Annual Report 2005

Rocla

Annual Report 2005

Rocla

Full-service Truck Supplier
– Intelligent Solutions and Services

Rocla

Aiming to Lead the Way

Rocla develops intelligent solutions and services that enhance its customers' and partners' business success. The company's customer-focused operations, superior product development and inspiring co-operation with customers and partners create the best in materials-handling know-how.

Contents

Rocla Oyj

Full-service Truck Supplier

Rocla is a Finnish listed company whose core business is to provide intelligent materials-handling solutions and services. The company develops, manufactures and markets warehouse trucks and automated guided vehicle (AGV) systems, and provides complete services throughout their lifecycle. Customer-driven service and continuous innovation and improvement form the basis of its operations.

The company's products – industrial trucks and AGVs – and related services play a vital role in logistics within trade and industry, such as warehouse operations and production-process material flows.

Rocla's main market area is Europe, although North America, South America and Asia are also playing an increasing role. The company has reinforced its own direct distribution channel in Finland, Scandinavia and Russia in recent years.

In 2005, Rocla's services business made good progress and the company concluded major service agreements.

2005 in Brief

Positive development in neighbouring regions

In 2005, the service business developed favourably in neighbouring regions. For example, Rocla won the most significant service contract in its history. However, orders for industrial trucks within contract manufacturing remained lower than expected. AGVs experienced a longer order book in the course of the year.

Growth in production capacity

The year saw further investments in Rocla's plant in Järvenpää, involving an upgraded production layout which considerably enhanced production and testing capacity while optimising space utilisation. Truck assembly operations are now more cost-efficient, flexible and rapid.

Rocla started a new production line for truck masts that produces the company's new Integral masts, one of the most significant industry innovations for several decades.

Investments are aimed at increasing the Järvenpää plant's production capacity to 10,000 warehouse trucks within the next few years. In 2005, the number of warehouse trucks manufactured at the Järvenpää plant totalled 6,000.

Starting in Russia

At the beginning of the year, Rocla started its operations in Russia, where the business made progress in line with expectations. The company's objective for 2006 is to strengthen its position and expand its business in the large Russian industrial-truck market.

Sustained growth

Rocla improved its consolidated net sales by 5.2 per cent to € 96.6 million (€ 91.8 million) and made a consolidated net profit of € 3.1 million (€ 3.3 million).

Key figures	2005	Change, %	2004
Growth			
Net sales, M€	96.6	5%	91.8
Operating profit/loss, M€	4.2	-27%	5.7
Order book, M€	13.9	2%	13.6
Year-end personnel	445	6%	420
Balance sheet total, M€	68.2	3%	66.0
Profitability			
Earnings/share, €	0.82	-7%	0.88
Earnings/share, diluted, €	0.80		-
Equity/share, €	6.00	16%	5.17
Price/earnings (P/E)	13.6	51%	9.0
Dividend/share, € *)	0.20	33%	0.15
ROE, %	14.7	-20%	18.3
ROI, %	8.8	-23%	11.5
Cash flow before financing / share, €	0.66	-38%	1.07
Solvency			
Net gearing, %	132.0	-17%	158.7
Equity/assets ratio, %	34.5	17%	29.4

* Board´s proposal

Managing Director’s Review

Aiming to Lead the Way

The Industrial Truck business of Rocla increased its volumes, but higher steel prices were reflected in higher component costs, undermining opportunities for profit growth. Although the Automated Guided Vehicle (AGV) business made progress and reduced its operating loss, we were still unable to meet our financial targets. Rocla Group posted a moderate net profit of just over €3 million. Late 2005 saw restructuring within the Group aimed at utilising in-house synergies between businesses.

The Industrial Truck business improved its net sales by 7.5 per cent but its operating profit remained below the targeted level. In neighbouring regions, we were successful in developing our services business and achieved its business and financial targets. In early 2005, Rocla established a subsidiary in St. Petersburg, Russia, where our operations started in line with our expectations. However, contract-manufacturing deliveries through European distribution channels did not fully meet our expectations.

We made dedicated efforts to develop the AGV business on a more customer-focused basis. Accordingly, we reinforced project management and upgraded operating policies and their supporting systems. We contracted out in-house production in Järvenpää related to project deliveries and relocated Swedish operations to Finland. With a marked improvement in second-half order volumes, the order book was about 50 per cent larger in late 2005 than the year before. Despite the second-half favourable developments, the AGV business was still clearly in the red.

Added value to customers and shareholders

As a mid-sized European truck supplier, Rocla has traditionally competed with large international companies but will also increasingly vie with production of Chinese origin in the years to come. With market logic undergoing changes, the ability to generate added value to customers is becoming a more crucial determinant in competition, and the key is to identify potential markets in which intelligent solutions and services provide the basis for competitiveness. In this respect, we achieved excellent results in 2005 through our new service concepts, for example. I am confident that in this way we will also generate the most added value to our shareholders in the long run.

Investment in business development and growth

Rocla’s capital expenditures on the development of production facilities total €3 million in 2004–2006. Our Järvenpää plant has undergone the most extensive transformation for over ten years, its upgraded layout streamlining material flows and markedly enhancing testing capacity within the plant. Our new mast production line included another major investment – a manifestation of Rocla’s vision of leading the way. This new production line is designed for the manufacture of Integral masts, which are based on a more simplified and robust structure of truck masts developed by Rocla. Our production capacity is now greater than ever before.

Towards Intelligent Solutions and Services

Last year’s strategy fine-tuning process has sharpened our vision and strategy. As a result, intelligent solutions and services form our success factors and, from a customer’s perspective, exploiting synergies between the industrial truck and AGV businesses is high on the agenda. Rocla aims to lead the way in intelligent materials-handling services and solutions by 2010. The services business forms our strategic core, which we will develop vigorously.

For Rocla, 2005 was a year of structural changes. This restructuring process is still underway, which will require courage, an unconventional approach and flexibility from all of us. We have every prospect of achieving our goal – leading the way. Our challenge is to nurture customer focus and translate the synergy potential resulting from our integrated business into tangible results reflected in the bottom line.

As my first year as Managing Director comes to an end, Rocla has good growth opportunities. We boast a strong dedication to innovation, superior product development and skilled and competent staff, but have no intention of resting on our laurels. It gives me great pleasure to thank our customers, partners and shareholders for their fruitful co-operation and willingness to contribute to the development of Rocla's intelligent solutions and services. I also wish to express my special thanks to our employees for their brave determination in taking up the new challenges presented by recent changes.

Järvenpää, 24 February 2006

Jussi Muikku

Vision, Strategy and Values

Above-market Average Growth through Intelligent Solutions and Services

Rocla develops and applies cutting-edge expertise in materials handling. Harnessed for warehouse logistics operations, its wide product range, intelligent solutions and services throughout the vehicles' lifespan untie customers' and partners' resources for their core businesses. Customer-driven utilisation of the synergies provided by its industrial truck and automated guided vehicles businesses, supported by top-flight product development, form Rocla's key competitive advantage.

Vision

Rocla will lead the way in intelligent materials-handling solutions and services by 2010, enabled by its customer focus, top-flight product development and inspiring co-operation. Achieving this vision requires Rocla to create at least one intelligent solution or service that changes the thinking on the market.

Goals

In an effort to seek growth, Rocla will develop its service business, launch intelligent solutions and expand distribution. Growth will be supported by Rocla's continuous improvement and innovation.

The Group's key long-term financial goals apply to overall profitability, equity adequacy and dividend distribution capability, as shown below:

- Consolidated operating profit accounts for a minimum of 10 per cent of net sales;
- The Group`s equity/assets ratio is at least 40 per cent;
- The Group pays out a minimum of 30 per cent of its net profit in dividends to shareholders.

Rocla Solutions and Services business unit

This business unit's mission is to create intelligent service concepts for varying customer needs. It aims to handle the maintenance of 10,000 industrial trucks and automated guided vehicles by 2008.

OEM Products and Services business unit

This business unit's mission is to cater for the needs of original equipment manufacture customers (OEM) through competitive and innovative products. It aims for major volume growth both in the existing market and by entering into new partnership agreements.

Rocla's values steer business operations while describing the company's strengths.

Strategy

In spring 2005, Rocla specified its corporate strategy with the service business at its core. During the year, Rocla reshaped its organisation in alignment with its strategy, integrated its industrial truck and AGV operations in order to capitalise on synergies, and allocated further resources for customer-services operations and services.

Rocla's strategy is crystallised in the following three core elements:

- Thanks to new concepts, wider offerings and regional expansion, Rocla will increase its service sales.
- Rocla will grow at the rate above the market average. It aims at annual sales of 10,000 industrial trucks in the next few years. This growth is based on OEM partnerships and Rocla's expanding marketing network. The company aims to build closer relationships directly with its end-customers.
- Rocla stands out from the competition with its brand, reinforced by its intelligent solutions, products and services, as well as integrated expertise in industrial trucks and AGVs.

Values as code of conduct

In reshaping its strategy, Rocla also updated and specified its corporate values. These values, adopted by staff, guide business operations and define the company's strengths.

Innovation: We stand out as one of the most unconventional companies in the industry in upgrading products, services and operations.

Responsibility: We do more than is expected from us, we care and are fair.

Fast in action: We demonstrate determination and promptness in all our operations.

Focus on results: We nurture profitability and do the right things.

Rocla boasts one of the highest R&D expenditures in the industry, in relation to net sales.

Rocla as an Investment

Long-term growth

An investment in Rocla is an investment in a truck supplier deeply involved in developing logistics solutions for international goods flows. The company`s R&D expenditures are among the highest in the industry, in relation to net sales. Rocla aims to blaze a trail in solutions and services for the logistics sector.

International cutting-edge expertise

The patented integral truck mast and the Internet-based Abbot data-collection and analysis system number among the most interesting innovations of recent years. Rocla's growth drivers are based on the development of service business, the introduction of new products – developed in co-operation with customers and partners – onto existing and new markets, as well as the extension of the company's distribution network. Rocla has announced the target of doubling its volume of operations through organic growth and strategic alliances over the next few years. An investment in Rocla is an investment in cutting-edge expertise in industrial-truck and materials handling technologies.

On the Helsinki Exchanges Main List since 1997

Established in 1942, Rocla has been listed on the Helsinki Stock Exchange's Main List since 1997. The Board of Directors has confirmed a dividend distribution policy based on the company's profit performance, investment needs and the need to improve its equity/assets ratio. The aim is to pay out a minimum of 30 per cent of consolidated net profit as dividends to shareholders (dividend payout ratio). Based on the Board's proposal for dividend payments, the payout ratio for 2005 is about 24 per cent. Rocla has also continued to adhere to its dividend-distribution policy despite cyclical variations within the industry.

In addition to its dividend-distribution policy, Rocla's long-term goal is to enhance shareholder value by fostering its business performance. Rocla Oyj's market capitalisation rose by an average of 21 per cent per year between 2000 and 2005, last year showing particularly strong growth of 46 per cent.

Since its stock-exchange listing up to the present day, except the year 2003, the company has reported a positive operating result: a solid indicator of operational performance.

Rocla's shareholders

At the end of 2005, the number of Rocla's shareholders totalled 628, with the combined holdings of Mitsubishi Caterpillar Forklift, the largest shareholder and a major business partner, accounting for 30.8 per cent. This shareholder group has announced that it has no intention of increasing its holding from this level.

The year-end number of Rocla shares totalled 3,890,713, each share entitling their holders to equal votes. Foreign and nominee-registered holdings accounted for 44.6 per cent of all company shares.

Information for Shareholders

Annual General Meeting 2006
Rocla Oyj will hold its Annual General Meeting (AGM) at Aikuiskoulutuskeskus Adulta, Wärtsilänkatu 61, Järvenpää, on 6 April 2006, starting at 5.00 p.m.

Before the AGM, the company will stage a company presentation and a factory tour to its Järvenpää factory, adjacent to the meeting venue, the briefing starting at Adulta at 3.00 p.m. and the tour starting at 3.30 p.m.

Right to attend the AGM
Shareholders registered as Rocla shareholders in the shareholder register maintained by Finnish Central Securities Depository Ltd. by no later than 27 March 2006 are entitled to attend the AGM. Nominee-registered shareholders wishing to attend the AGM must contact their account operators, in order to be entered temporarily into the company's shareholder register by 27 March 2006.

Registration
A shareholder wishing to attend the AGM must notify the company by 4.00 p.m., 3 April 2006, either in writing addressed to Rocla Oyj, Annual General Meeting, P.O. Box 88, FI–04401 Järvenpää, or by telephone +358 20 778 1324 / Raili Saarela or fax +358 20 778 1324. It is also possible to sign in for the AGM and the preceding briefing by e-mail: raili.saarela@rocla.com.

Proxies
Any proxies entitling authorised persons to exercise shareholders' voting rights at the meeting should be submitted to the company by the above deadline.

Dividend payment for 2005
The Board of Directors proposes to the AGM that a dividend of €0.20 per share (2004: €0.15) be paid out for the financial year 2005. The Board's proposal for profit allocation is given in full on page 67 of this Annual Report. The table below shows important dates related to the dividend payment.

27 March	Record date for participation in the AGM
3 April	Registration date for the AGM
6 April	AGM in Järvenpää
7 April	Dividend ex-date
11 April	Record date for dividend payment
20 April	Dividend payment commences

Financial reports in 2006
Rocla Group published its Annual Report in Finnish and English in week 12, 2006 – it can be ordered from rocla@rocla.com. Rocla disclosed its Financial Statements for 2005 on 16 February 2006.

Rocla Oyj will publish its interim reports for 2006 on the following dates:

27 April	The first quarter
17 July	The first two quarters
26 October	The first three quarters

Published as stock exchange releases, all interim reports will be available in Finnish and English on the websites of the Helsinki Stock Exchange (www.omx.com) and Rocla Oyj (www.rocla.com).

In accordance with its Insider Guidelines, Rocla Group adheres to a so-called closed window period of 21 days before disclosure of its financial reports. At other times, the Group will reply to requests for information from its shareholders, investors and other stakeholder groups by telephone, e-mail, or by holding briefings.

Investor contacts
Hilkka Webb, Chief Financial Officer, tel. +358 20 778 1316
e-mail: hilkka.webb@rocla.com

Financial reports can be ordered from Rocla Oyj,
Raili Saarela, P.O. Box 88, FI-004401 Järvenpää,
tel. +358 20 778 11 / Raili Saarela
or by e-mail: raili.saarela@rocla.com

As Rocla Oyj's shareholder, please notify the bank or account operator, who manages your book-entry securities account, of changes of address. If your account is managed by Finnish Central Securities Depository Ltd., please send change-of-address information to Finnish Central Securities Depository Ltd, P.O. Box 110, FI-00131 Helsinki.

Business Environment

Europe the Main Market Area

Rocla's trucks and related services are designed to enhance logistics efficiency in trade, industry and distribution, their role in customer businesses varying from a standard tool to a major success factor.

As a major European manufacturer of warehouse trucks and developer of related services, Rocla is one of the few European players that manufactures products for the North American market, applying local standards. The company is also the global market leader in the provision of automated guided vehicle systems in selected customer segments.

Rocla's main market area is Europe though North America, South America and Asia are also playing a growing role. Rocla has reinforced its own direct distribution channel in Finland, Scandinavia and Russia in recent years, while elsewhere outside its neighbouring market, the company operates through its dealers and contract-manufacturing customers. Rocla's AGV business either serves its end-customers directly or co-operates with suppliers of complete logistics solutions.

Distribution Channel and Its Management – A Major Factor in Competition

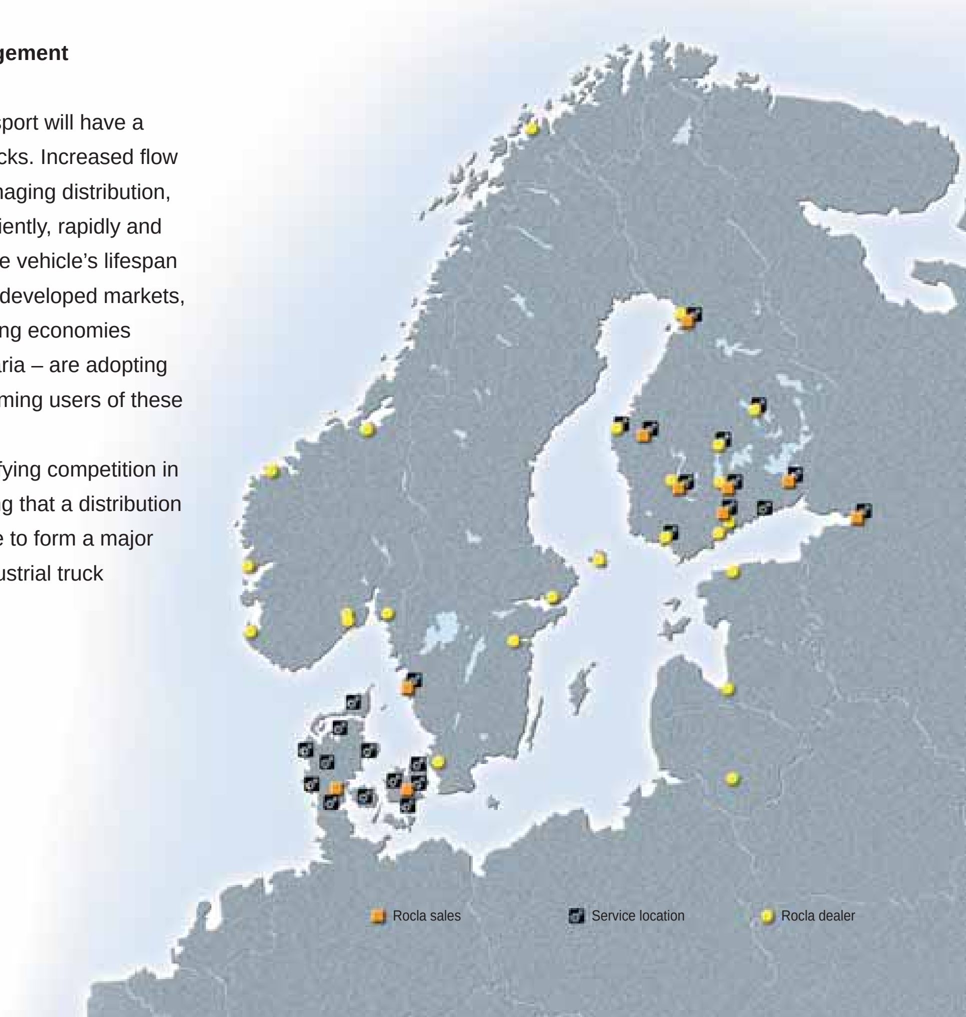
EU enlargement boosting goods transport will have a considerable effect on demand for trucks. Increased flow of goods will set requirements for managing distribution, loading and unloading more cost-efficiently, rapidly and ergonomically. Services throughout the vehicle's lifespan are playing an ever-increasing role in developed markets, such as Europe and the USA. Emerging economies – such as Poland, Hungary and Bulgaria – are adopting the latest technology and swiftly becoming users of these services.

Globalisation is reflected in intensifying competition in the industrial truck market. Considering that a distribution channel and its management continue to form a major competitive strength, a number of industrial truck suppliers aim to operate through their own distribution channels. The aim is to fulfil customers' desire to receive all products and services throughout the vehicle's lifecycle from a single partner on a one-stop-shop basis. This service also often includes vehicle rental services, which are becoming more and more common in Europe.

China's Growing Role

The global industrial-truck market is characterised by a large number of brands but fewer manufacturers. However, recent years have seen a reduction in the number of brands, and this downward trend also continued in 2005. In the future, however, China's vigorously expanding output may change this picture, reflected in the larger number of manufacturers and greater supply of brands.

In response to intensifying competition in the market, Rocla provides intelligent products and services. Accordingly, Rocla's extensive range of solutions in its local market includes truck-fleet maintenance services and a versatile portfolio of financing and rental solutions.



Customers desire extensive services throughout the vehicle's lifespan.

The company also provides maintenance services for brands other than Rocla and Caterpillar®. The company's intelligent products and flexible European-wide operating models will strengthen its competitiveness.

Market Development in Line with Expectations

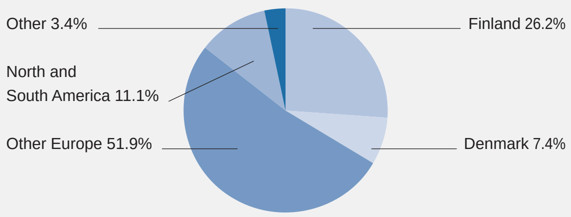
The general picture of the global warehouse truck market looked favourable in 2005, the market showing growth of about 8 per cent as expected. This upward trend is expected to continue. In 2005, sales of warehouse trucks totalled around 160,000 vehicles in Europe, about 70,000 in the USA and roughly 36,000 in Asia. Experiencing a vigorous expansion in 2005, the Russian truck market is expected to continue to grow swiftly.

The AGV market did not undergo any major changes. Industrial investment in AGVs in Europe, Rocla's main market area, remained at a modest level. Although there were signs of increasing interest in new solutions, customers remained sluggish in their decision-making. As in recent years, the competitive arena remained fragmented and was characterised by fierce price competition.

Growth through Services and Product Upgrades

Remaining cost-efficient on an ongoing basis is important in the highly competitive, global truck market. Growth is a must, requiring geographic business expansion, new partners and a stronger service business. The company's challenges include the further development of its service range, fast product upgrades and the provision of intelligent solutions.

Consolidated net sales by market area in 2005



Business

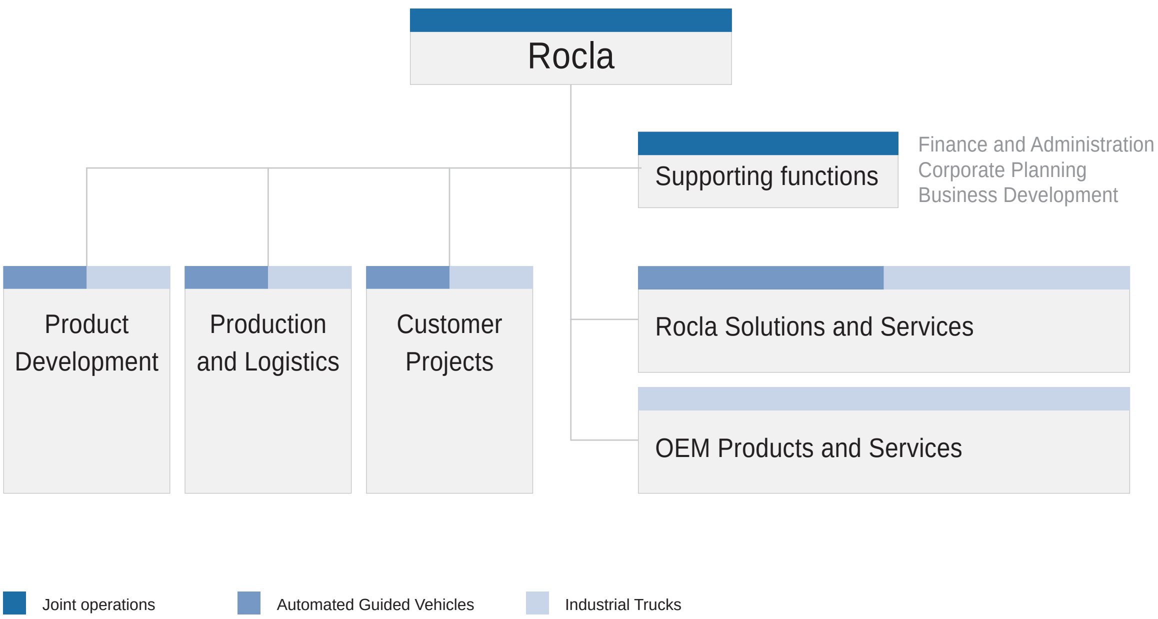
Organisation Aligned with Strategy

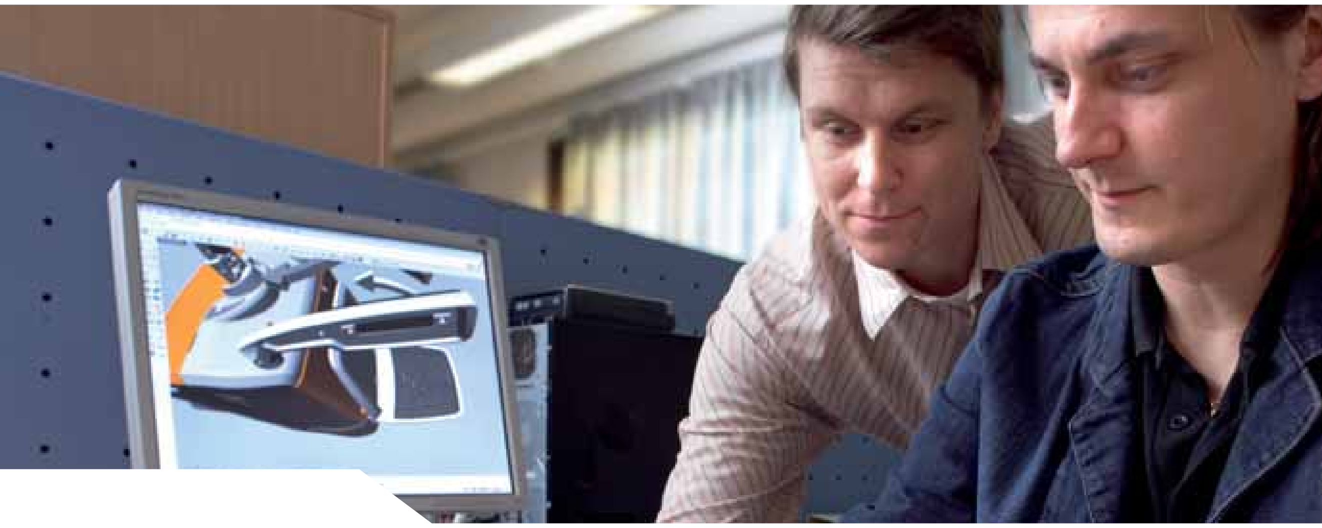
In 2005, Rocla reshaped its organisation to align with its service-oriented strategy. Rocla integrated the customer-service organisations of its business segments, the Industrial Truck and Automated Guided Vehicle (AGV) businesses, and concentrated business-supporting functions in their own units. This organisational change is primarily aimed at making more efficient use of synergies between these two business segments.

Rocla integrated the customer-service organisations of its Industrial Truck and AGV businesses with the Rocla Solutions and Services business unit, while relocating contract manufacturing, which supplements Rocla brand offerings, to the OEM Products and Services business unit and centralising truck production and both segments' spare-part and sourcing operations within the Production and Logistics unit. In addition, the company concentrated the management of all customer projects in one unit and pooled industrial-truck and AGV product development resources.

This restructuring reinforced Rocla's resources within customer-service operations and the services business. The pooled product-development resources are tasked with developing intelligent solutions for all of the Group's customers. Centralised sourcing operations result in larger purchase volumes enabling cost-savings.

Organisation Supporting Strategy





Design plays an important role in developing the trucks' usability and safety.

Both businesses under the same Rocla brand

The Rocla brand plays a major role in the integration of the Industrial Truck and AGV businesses' customer-service operations, as both businesses will appear consistently under the Rocla brand in support of Group strategy.

In 2005, Rocla made concerted efforts to bolster its brand by drawing up a brand strategy and investing in media relations and enhancing its brand recognition. In particular, the Group aims to develop its brand in Finland, Denmark, Russia and Sweden, as well as in the paper and steel industries on a global basis.

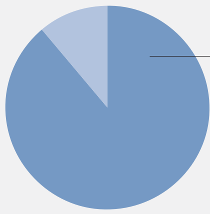
According to a survey, Rocla has the best corporate image within its industry in Finland, its most outstanding strengths lying in its competitive product range, efficient and user-friendly products, as well as reliability, prompt deliveries and maintenance services.[1]

Design adds value

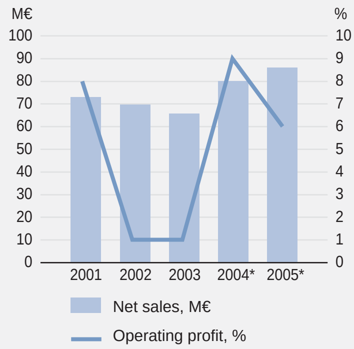
Rocla invests heavily in truck design, which means constant development of trucks' usability, safety and appearance. In 2005, Rocla launched so-called design covers that integrate the truck's look with the customer's brand image.

In co-operation with its longstanding customer, Oy Hartwall Ab, Rocla developed new platform pallet trucks with changeable design covers enabling the customer to custom label its forklifts with its Lapin Kulta, Fosters, Pepsi Max and Karjala brands. Rocla delivered AGVs with a customisable look to ThyssenKrupp Group's Rasselstein GmbH, which is one of Europe's largest tinplate manufacturers.

Share of consolidated net sales,%
Industrial Trucks



Net sales and operating profit 2001–2005,
Industrial Trucks



*The figures have been calculated according to IFRS in 2004 and 2005.

Key figures, Industrial Trucks	2005	Change, %	2004
Net sales, M€	85.9	7%	80.0
EBITDA, M€	10.9	-13%	12.5
Operating profit / loss, M€	5.6	-26%	7.6
Gross capital expenditure, M€	4.1	-11%	4.6
Personnel on average	375	10%	342
Year-end order book, M€	8.7	-15%	10.2

[1]Corporate Image Survey in the Finnish Warehousing and Materials-handling Sector in 2005 by Taloustutkimus Oy.

Starting operations in Russia

In early 2005, Rocla established a subsidiary, OOO Rocla Rus, in St. Petersburg, Russia. Starting its operations in line with expectations and meeting its first-year financial targets, the subsidiary provides the St. Petersburg region's strongly expanding industry and trade with extensive truck-related services. During the financial year, the unit recorded a significant maintenance and rental agreement portfolio for trucks.

Its St. Petersburg customer-service organisation had a staff of 25 at the end of 2005. The company's objective for 2006 is to strengthen its position and expand its business in the large Russian industrial-truck market.

Inspiring product-development co-operation

Rocla develops intelligent solutions and products aimed at enhancing efficiency in materials handling. In 2005, its product-development expenditure accounted for 4.2 per cent of consolidated net sales (4.7 per cent). Customer needs and user and market requirements form the basis of product development.

Rocla is in intense co-operation in product development with its customers and international partners as well as universities, polytechnics and colleges. The company is a sought-after partner.

The Abbot™ is an example of a marriage of technology and service

The Abbot™ information system collects and stores data on vehicles' utilisation rates and usage while on the move. It transmits information wirelessly to an Internet database, which both the customer and truck-servicing unit are able to monitor on a real-time basis and, when necessary, react to swiftly. This Abbot™ system enables the optimum use of vehicles and high utilisation rates. 2005 saw the system's further development and deliveries to several customers.

Inspiring co-operation, customer focus and top-flight product development form the tools to achieve the corporate vision.

Rocla has for years been renowned for its superior product development, expertise and innovation. Given that the Group's strategy focuses on the services business, its challenge is to integrate technological innovations, such as Abbot™, with new service-based products.

Growth in production capacity

Rocla's 3-year production development programme implies an investment plan of total €3 million. In 2005, the upgraded production layout enhanced production and testing area while optimising space utilisation. Truck assembly operations are now more cost-efficient, flexible and rapid. Thanks to this investment, the Järvenpää plant production capacity grew significantly.

INDUSTRIAL TRUCKS

Rocla develops and manufactures warehouse trucks and provides its customers and partners with truck-related services. The company manufactures warehouse trucks under the Rocla brand, acts as a contract manufacturer and, as a distributor, supplements its offerings with Cat® counterbalance trucks.

Rocla's local market includes Finland, Scandinavia, the Baltic countries and Russia. In Finland, Denmark and in St. Petersburg Russia, Rocla operates on a full-service basis, i.e. it provides its customers and partners directly with a wide range of services throughout the vehicles' lifecycle, while it operates through its dealer network elsewhere in Europe.

The full-range warehouse truck offering includes among others order picking trucks, hand pallet and power pallet trucks, stackers and reach trucks.

In addition to product distribution under the Rocla brand, Rocla acts as a contract manufacturer of its own-design warehouse trucks for Mitsubishi Caterpillar Forklift Europe B.V. (MCFE) and Mitsubishi Caterpillar Forklift America Inc. (MCFA). This partnership between Rocla and MCF companies is based on almost 20 years' experience, know-how and expertise in warehouse truck contract manufacturing operations.

As a whole, Rocla's Industrial Trucks showed a moderate business performance in 2005, the service business achieving its business and financial targets. However, contract-manufacturing deliveries through European distribution channels did not fully meet the set expectations. Industrial Trucks posted a moderate year-on-year improvement in its net sales, totalling €85.9 million. The year-end order books were worth €8.7 million, or 15 per cent smaller than a year ago.

Service business's good progress in neighbouring regions

Rocla boasts a highly extensive range of services. The customer can buy services to the preferred extent depending on its needs, ranging from occasional needs for maintenance services to Rocla's total responsibility for the vehicle fleet's management on the customer's premises.

In 2005, the service business developed favourably in neighbouring regions. Service organisations were strengthened. Rocla won three especially significant service agreements due to its excellence in providing cost-efficient, complete solutions that add value to the customer, as well as to its extensive, nationwide maintenance network.

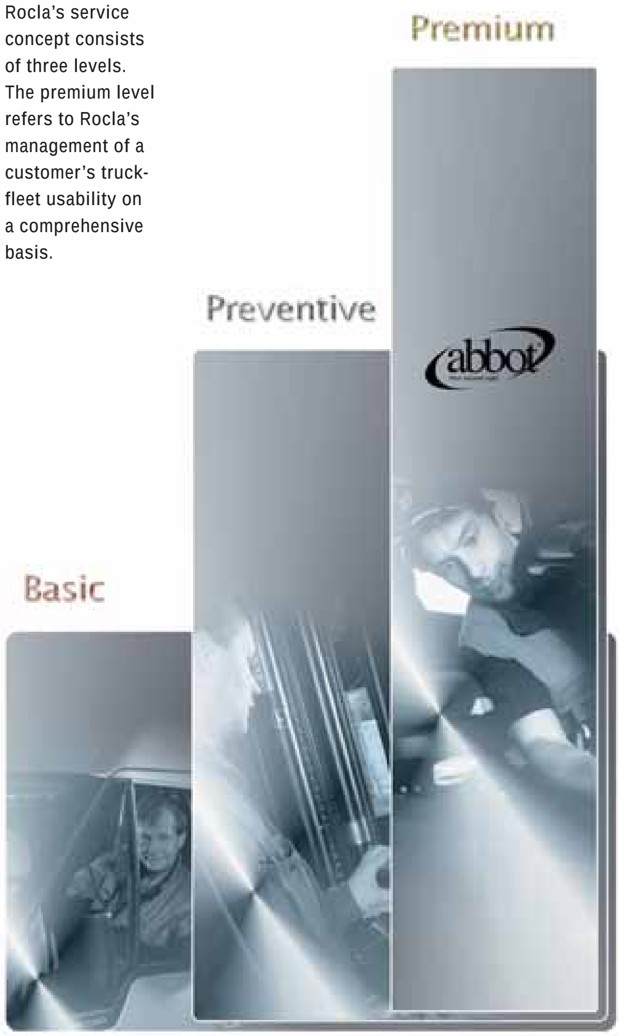
Rocla was the first company to launch pallet truck models equipped with design covers. The pictured trucks were delivered to Hartwall.

The largest individual service agreement in 2005, Rocla's largest ever, included an outsourcing contract for Oy Hartwall Ab's industrial-truck fleet for production and logistics in its Lahti plant. Accordingly, Rocla is responsible for the maintenance of Hartwall's 31 AGVs and 150 warehouse and counterbalance trucks during the next five years, including the provision of safety training for vehicle operators. This agreement signed in June is worth more than €5 million.

Veljekset Keskinen Oy, one of Finland's largest department stores, opted for Rocla's Premium Service Agreement to manage its truck fleet. This Premium agreement is a full-maintenance service, whereby Rocla manages the maintenance and repairs of the customer's vehicles on a comprehensive basis. The signed agreement involves the maintenance of 56 warehouse and counterbalance trucks.

DHL, an express transport and logistics company, concluded a large-scale purchase agreement with Rocla, whereby DHL and its Finnish subsidiary, Kelpo Kuljetus Fi Oy, will buy a truck fleet for its Vantaa-based DHL Business Park from Rocla on an outsourcing service basis. The first stage includes supplying some 80 warehouse and counterbalance trucks. The agreement also includes the over one hundred trucks that Rocla had earlier delivered to other DHL sites. The deal's value totals more than €3 million.

Rocla's service concept consists of three levels. The premium level refers to Rocla's management of a customer's truck-fleet usability on a comprehensive basis.



New Integral mast production line boosts capacity

In addition to the Järvenpää plant's upgraded layout, Rocla increased its production capacity by starting a new mast production line. These investments support the company's goal of raising its truck manufacturing capacity to 10,000 vehicles within the next few years. In 2005, the number of industrial trucks manufactured at the Järvenpää plant totalled 6,000.

The new production line turns out both conventional masts and Integral masts, the latest innovation based on a more simplified and robust structure of truck mast developed by Rocla. Conventional truck mast's lift cylinders are placed in front of or outside the mast profile, whereas Integral masts have cylinders integrated inside the outer mast profiles. Thus the masts' width and length are smaller than those of conventional masts. Having the lift cylinders integrated inside the outer mast profile also makes the mast construction stiffer and lighter, ensuring stable lifting, especially in high lifts.

Rocla has developed and tested the Integral mast with its customers. Developed by Janne Polvilampi, a design engineer, the Integral mast is one of the most important industry innovations for several decades. In 2006, Rocla aims to introduce a completely upgraded range of reach trucks, whose design incorporates the opportunities provided by the new mast.

Well-defined goals steer operations

Industrial Trucks aims to continue to strengthen its distribution channel in neighbouring regions and increase the truck fleet included in its service agreements to 10,000 vehicles. Rocla will make concerted efforts to develop its service business, with a view to creating new concepts that add value to customers. Strengthening the Rocla brand supports the attainment of these goals. This forms an integral part of the further development of the Rocla Solutions and Services unit, established in December 2005, integrating the customer-service organisations of the Industrial Truck and AGV businesses under the same roof.

Developing customer service further is one of the key goals.

AUTOMATED GUIDED VEHICLES

As one of the world's leading AGV developers and manufacturers, Rocla's strengths lie in its in-depth knowledge of materials handling, long-term co-operation with customers and partners and the ability to provide services on a global basis throughout the AGVs' lifespan.

AGVs cater for the needs of industry, printing houses and logistics centres. The printing and paper-processing industries form Rocla's key industries for AGVs. The company seeks growth in the metal industry, in which its strength lies in excellence in highly sophisticated heavy-duty transport.

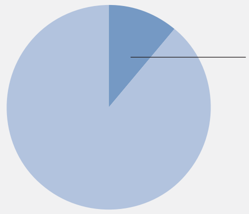
AGVs enhance materials-handling efficiency. They are superior to fixed conveyor systems due to their flexibility, accuracy and quality. AGVs have short investment payback periods and their use enhances safety and minimises any damage to goods on the move.

We Deliver – AGV's customer promise

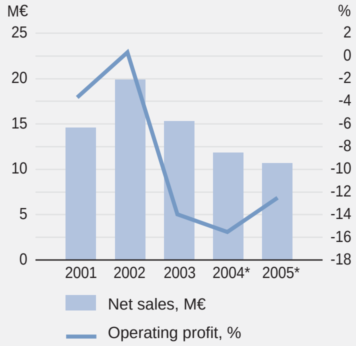
In 2005, Rocla developed its AGV business on a more customer-focused basis, involving systematised and more efficient operating processes.

In this respect, Rocla reinforced its AGV project management and upgraded operating policies as well as supporting systems. It also invested in training in project work and salesmanship, and contracted out its in-house production in Järvenpää related to project deliveries. To sum up, these changes are aimed at improving the customer service and the competitiveness of the business.

Share of consolidated net sales,%, AGV



Net sales and operating profit 2001–2005, AGV



*The figures have been calculated according to IFRS in 2004 and 2005.

Key figures, AGV	2005	Change, %	2004
Net sales, M€	10.6	-10%	11.8
EBITDA, M€	-1.1	26%	-1.5
Operating profit / loss, M€	-1.3	27%	-1.8
Gross capital expenditure, M€	0.0	0%	0.0
Personnel on average	64	-4%	67
Year-end order book, M€	5.2	53%	3.4

Order book strengthened

While relocating its Swedish operations to Finland, Rocla concentrated on supporting one vehicle-control technology, instead of the previous two. Streamlining the Swedish operations resulted in non-recurring expenses, thus weakening the AGV business's results for its part.

Longer order books are a manifestation of stronger market position and customers' reliance on Rocla. Order volumes inreased markedly in the second half of the year, with order books being about 50 per cent larger in late 2005 than the year before. Despite the second-half's favourable developments, the AGV business recorded a fall in its net sales to €10.6 million (€11.8 million). Although its business profitability was higher than a year ago, it showed an operating loss.

The year's largest orders included systems for KBA and MAN-Roland, German printing-machine manufacturers, Georgia Pacific in Finland and France within the paper-processing industry, and Tetra Pak in Moscow within the packaging industry.

More partnerships, wider offerings

In 2005, Rocla's AGV business made dedicated efforts to look for new partners and invest in developing customer-focused partnership models. Rocla is creating interactive partnership models by customer sector, which will widen its range of products and services while boosting sales and marketing.

The partnership established between Rocla and TietoEnator Corporation in 2005 serves as an example of this new kind of cluster partnership aimed at creating joint business operations based on the combination of complete deliveries of AGV systems and information systems.

The AGV business has made dedicated efforts to develop customer-focused partnership models.

This strategic partnership started with system products designed for paper mills and printing houses. Rocla and TietoEnator will supply SanomaWSOY's printing plant, Hämeen Paino, with a new materials-handling system during the first half of 2006, covering Rocla's AGV system, TietoEnator's inventory-management system and the related maintenance services.

At the end of 2005, Rocla reorganised its business structure. The aim of the change was to exploit synergy benefits of the Industrial Trucks and AGV businesses. The new structure will be experienced by the customers as extended offering of logistics services as well as renewed products. The structural and operational changes carried out in 2005 will also provide a solid foundation for improving the profitability of the business.

Quality and the Environment

Continuous Improvement in Focus

Fulfilling its vision and goals and implementing its strategy and corporate values require Rocla to continuously improve its operations, services and products. Rocla's Managing Director assumes ultimate responsibility for the implementation of the company's quality and environmental management policies.

Rocla's key goals set for operations and operational quality include exceeding customer expectations and enhancing internal efficiency by improving operations, services and products on an ongoing basis. Rocla aims to lead the way in intelligent materials-handling solutions and services by 2010. The foundation for meeting these goals lies in the fact that every employee recognises customers' expectations, legislative requirements and corporate policies and practices while being committed to working accordingly.

In order to ensure continuous operational improvement according to these goals, Rocla monitors and gauges its success, reacts accurately to any deviations and allocates sufficient resources for continuous improvement.

High operational quality up to standard

We improve quality by:

- Reacting accurately and promptly to feedback and eliminating any adverse operational deviations;
- Clearly and unambiguously communicating our quality standards to our suppliers and supervising compliance;
- Adhering to shared administrative and strategic operating policies in all our units;
- Ensuring that our staff competencies meet changing needs and our strategic goals.

Security and environmental aspects as part of operations

We foster security and the environment by:

- Remaining up to date with society's and customers' expectations and meeting them;
- Taking account of security and environmental aspects in all daily operations;
- Developing safe-to-use and environmentally sound products and services;
- Ensuring that all of us are aware of our responsibility for the efficient and economical use of materials needed for work.

I will review the performance of Rocla's quality, security and environmental management at least once a year in the Corporate Management meeting.

Jussi Muikku
Managing Director
16 December 2005

Service – an important area for development

Rocla's internal, more strategy-driven assessment practice upgraded in 2004 has proved a success. This assessment practice focuses on a strategically relevant, integrated set of functions rather than on individual functions, with a view to ensuring the appropriate allocation of the required development resources.

In 2005, Rocla launched an extensive PROfit project aimed at creating a strategy-driven project-management model. This project was an extension of the previous year's VOITTO project which aimed at efficient product-development projects.

Managers and supervisors are responsible for monitoring and meeting operational quality targets and improving quality within their remit. Rocla's Technical Quality Management Team is in charge of ensuring the technical quality of products.

Rocla will place a particular focus on upgrading its services and improving its operational efficiency, which requires employees' internalisation of the company's vision, strategy and goals, as well as conduct in line with corporate values. Rocla's HR communication put these issues high on the agenda in 2005.

Rocla takes account of security and environmental aspects in all of its operations.

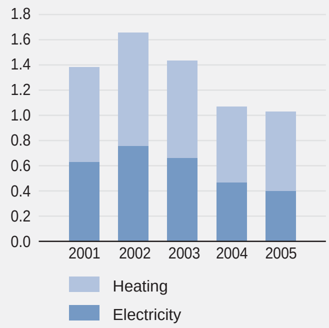
Environmental policy

In 2005, an independent, external expert evaluated Rocla's environmental performance. This evaluation revealed that the company's environmental protection is on a solid footing.

Rocla's operations do not involve any major environmental risks. The most significant environmental impacts in truck manufacture relate to solid waste, effluents and solvent vapour emissions from surface finishing. The company sorts all its waste and delivers it to specialist waste-disposal firms for further treatment and recycling. Solvent vapour emissions from Rocla's production are markedly below the international standards.

Batteries for electric trucks are the most environmentally demanding components. However, Finland has developed an effective recycling system for these. Truck parts and components are made of mostly recyclable material. Rocla labels all plastic parts and components used in manufacture according to the type of their disposal.

Energy use per truck produced 2001–2005, MWh



Human Resources

The Year of Development, Change and Improvements

For Rocla employees, 2005 involved transformation in the corporate culture. The company deployed its reshaped, service-focused strategy throughout its international organisation, daily operations and future planning processes. Innovation and customer service remain Rocla staff's core competencies.

Management

Rocla's management model is based on the corporate human resources (HR) strategy and it adhers to the ISO 9001:2001 quality-management system. In addition, the company follows an equal opportunities plan drawn up in 2005 in accordance with the Equal Status Act. The company also applies consistent and up-to-date guidelines to other aspects of HR administration, such as job induction and personnel management, which are reviewed on a regular basis.

Rocla continued its development programme for managerial skills launched in the previous year. The company has adopted new leadership tools – a Performance Review Guide and a regular newsletter for supervisors and managers. Rocla also stages special days for supervisors and managers at regular intervals. Around half of Rocla's supervisors and managers have participated in the company's tailor-made coaching programme, and this training will continue in 2006.

A Rocla manager´s key role is to create a rewarding working environment. The company expects its supervisory staff to demonstrate knowledge of labour legislation, skills in using leadership tools and interest in developing their own work and skills.

Conveying the new strategy was the number one task in in-house communications. In-house communication tools include the intranet, the staff magazine, bulletin boards, e-mail, company-performance review sessions for the staff and morning coffee sessions with the Managing Director at all of the Group's operating locations in Finland.

Rocla makes use of the key performance indicators for managerial, executive and expert-level employees, covering Group-wide actions and targets. Corporate Management Team work and performance reviews with employees serve as the tools for monitoring and controlling the attainment of these targets.

Skills and competencies

Rocla's skills and competence development is based on the need defined by the company's business strategy and on continuous competence analyses. The company's new business strategy continues to highlight skills in international networking, process management, product development and product lifecycle management, with customer focus becoming the focus of attention as a result of this new strategy.

According to its corporate values, Rocla encourages self-managed competence development and innovation. In 2005, the company made dedicated efforts to improve its customer service and provided extensive training packages. Of the company's staff in Finland, 25 per cent participated in customer-service training programmes.

In 2005 the company planned a project-management model, which will be implemented in 2006. The training programme will cover about one third of Rocla's staff in Finland.

In 2005, Rocla trained its staff in better customer service, among other things.

Incentives

Continuous personal feedback is one of Rocla's most important ways of motivating its employees, while the company's stock-option plan and profit-performance-based bonus scheme covering all employees serve as financial incentives. Rocla's 1998 stock-option plan extends into 2007. The performance bonus for 2005 was determined by each business area's profit, with Industrial Trucks' profit in Finnish units entitling its employees to earn bonuses.

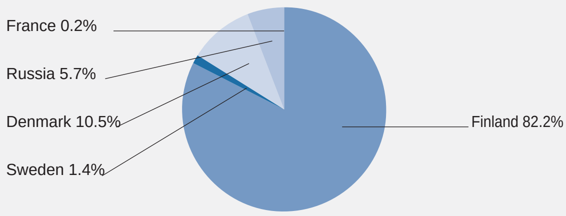
In pursuit of a motivating and fair pay policy, Rocla makes regular comparisons with the pay levels used by nationally comparable companies. Employee remuneration is determined by job requirements, skills and past performance.

Well-being

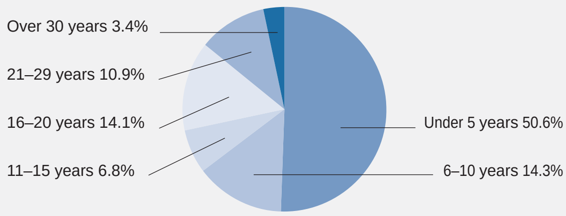
In 2005, Rocla drafted a new, extensive employee well-being scheme defining, for example, the bases and targets for employee well-being, strengths and areas in need of improvement, as well as related measures in practice. The Corporate Management Team and the HR Development Management Team analyse the scheme's outcome and indicators. Rocla develops employee well-being activities in co-operation with its personnel.

Performance reviews cover all of the company's employees. Although some of them are based on team reviews, every employee has the opportunity for a personal review. In 2005, Rocla made a decision to conduct a work-climate survey every two years, the next survey being carried out in 2006.

Personnel by country



Years of employment



Key staff figures (Group)	2005	2004
Personnel, average	439	409
Personnel, year-end	445	420
Net sales / employee, EUR 1,000	220	224
Average age, years	41	40
Employee turnover, %	12.8	11.9
Training costs / personnel costs, %	1.3	1.2

Financial Statements: Contents

Board Review

2005 in brief

In 2005, Rocla recorded moderate growth in its consolidated net sales. The Group's main business, the Industrial Truck business, proved a success especially in neighbouring regions where the services business developed favourably and met its business and financial targets. The Automated Guided Vehicle business (AGV) posted a lower loss than a year ago, and improving its profitability remains the Group's key challenge.

The Board of Directors approved a new Group strategy aimed at above-market-average growth based on placing special emphasis on intelligent solutions and services. Accordingly, services will play an ever-increasing role throughout the Group's business.

The Järvenpää plant implemented a major production-development programme, Rocla's largest-scale production-investment project for years. In addition to the plant's layout upgrade, Rocla increased its production capacity by starting a new mast production line that produces a new integral mast, among other things – a remarkable innovation within the industrial-truck sector.

Strategy and organisation

Rocla Oyj's Board approved a new strategy for the Group. Accordingly, Rocla aims to grow at a rate above the market average by placing special emphasis on intelligent solutions and services, enabling its customers and partners to untie resources for their core businesses. Services will play an ever-increasing role throughout the Group's business. In this respect, the aim is to achieve competitive edge by capitalising on synergies between the truck and AGV businesses in product development, sourcing and customer service. The Group has the vision of leading the way in intelligent materials-handling solutions and services by 2010.

On 15 December 2005, the Board confirmed the Group's revamped organisation and business-management model. The new organisation aims to strengthen distribution under the Rocla brand and pay attention to features typical of the contract-manufacturing business. Product development aims to develop new solutions combining innovations related to warehouse trucks, on the one hand, and automated guided vehicles, on the other.

Net sales and results

In 2005, Rocla Group posted consolidated net sales of €96.6 million, up by 5.2 per cent on a year earlier. Consolidated operating profit of €4.2 million (€5.7 million) accounted for 4.4 per cent (6.2 per cent) of consolidated net sales. Net profit totalled €3.1 million (€3.3 million) and earnings per share (diluted) were €0.80 (€0.88). Industrial Trucks and AGVs represented 89 per cent and 11 per cent of consolidated net sales, respectively. The majority (75 per cent) of Rocla's net sales comes from exports and international operations.

The table on page 29 shows the breakdown of net sales and operating profit/loss by business area.

BUSINESS AREAS

Industrial Trucks

The Industrial Truck business recorded net sales of €85.9 million (€80.0 million) and an operating profit of €5.6 million (€7.6 million). The year-on-year reduction in operating profit was due mainly to higher steel prices which affected manufacturing costs with a considerable delay due to Rocla's long-term contracts. The operating profit also reflects the company's product mix being different from that of the year before.

As a whole, Rocla's Industrial Trucks showed a fair business performance in 2005, with the services business developing favourably in neighbouring regions and achieving its business and financial targets. However, contract-manufacturing deliveries through European distribution channels did not fully meet expectations. In early 2005, Rocla established a subsidiary, OOO Rocla Rus, in St. Petersburg, Russia. Its operations started in line with expectations and met its first-year financial targets. Rocla A/S, Rocla Group's Danish subsidiary, reported a marked improvement in performance, and the company is expected to show a profit for 2006.

Automated Guided Vehicles

The AGV business reported net sales of €10.6 million (€11.8 million) and operating loss of €1.3 million (a loss of €1.8 million) despite improved profitability and larger order books.

In 2005, Rocla developed its AGV business on a more customer-focused basis. Accordingly, it reinforced project management staff and upgraded operating policies and their supporting systems, and contracted out its in-house production in Järvenpää related to project deliveries. The company continued to relocate Swedish AGV operations to Finland. With a marked improvement in second-half order volumes, the order book was about 50 per cent larger in late 2005 than the year before. With a view to enhancing AGV profitability, the company will utilise the Industrial Truck business area's product-development know-how and synergies in distribution and sourcing operations.

Moreover, Rocla will continue to streamline project management and strengthen the role of services.

Balance Sheet and Financial Position

On 31 December 2005, the consolidated balance sheet total stood at €68.2 million (€66.0 million). Shareholders' equity increased in June when Rocla Oyj sold 150,000 treasury shares. The resulting increase of €1.4 million was due to the fact that the treasury shares held by the company were not included in the balance sheet and shareholders' equity, as required by IFRS.

Cash flow from operations before investments totalled €7.2 million (€8.5 million) and before financing €2.5 million (€4.0 million).

On 31 December 2005, Rocla Group's interest-bearing net liabilities totalled €30.6 million (€30.4 million), net gearing stood at 132.0 per cent (158.7 per cent) and the equity-to-assets ratio 34.5 per cent (29.4 per cent).

Profit and profitability

Consolidated pre-tax profit came to €3.4 million (€4.3 million) and net profit €3.1 million (€3.3 million). Return on investment (ROI) stood at 8.8 per cent p.a. (11.5 per cent p.a.) and return on equity (ROE) was 14.7 per cent p.a. (18.3 per cent). Earnings per share (EPS) were €0.82 (€0.88). If the dilution effect of stock options is taken into account, earnings per share for 2005 were €0.80. On 31 December 2005, equity per share stood at €6.00 (€5.17).

R&D and capital expenditure

Rocla launched an integral mast onto the market – an outstanding truck innovation on a global basis. Conventional truck mast's lift cylinders are placed in front of or outside the mast profile, whereas lift cylinders in the new integral mast are integrated inside the outer mast profile, making this new, patented mast construction much simpler and more robust.

The most significant product-family launch in 2006 will include a completely upgraded range of reach trucks equipped with this new integral mast.

The production and material-flows re-engineering programme implemented at the Järvenpää plant was Rocla's largest-scale industrial investment project for years, the related capital expenditure totalling around €3 million. As a result, the upgraded plant layout, minimised internal transportation and production-equipment investments have improved production efficiency and flexibility. In addition to the Järvenpää plant's upgraded layout, Rocla increased its production capacity by starting a new mast production line that produces new integral masts, among other masts. These investments support the company's goal of raising its truck manufacturing capacity to 10,000 vehicles within the next few years. In 2005, the number of industrial trucks manufactured at the Järvenpää plant totalled 6,044.

Gross capital expenditure totalled €4.1 million (€4.6 million), of which €2.0 million (€2.4 million) in product development costs were capitalised under IFRS.

Management

Rocla Oyj Board appointed Jukka Muikku, acting Managing Director, Rocla Oyj's Managing Director effective as of 21 February 2005. Previously, he acted as General Manager, Warehouse Trucks.

Confirmed by Rocla Oyj's Board on 15 December 2005, the company's new organisation is designed to respond better to changing customer demand, with a focus on services and customised short-haul transport solutions. The fundamental idea underlying the new management model is to pool the resources of the business segments – Industrial Trucks and AGVs – with the aim of ensuring maximum service efficiency and internal synergies.

Human resources

For Rocla employees, 2005 involved transformation of the corporate culture. The company deployed its reshaped, service-focused strategy throughout the international Group. Innovation, customer service and co-operation remain Rocla staff's core competencies. In 2005, Rocla drafted a new, extensive employee well-being scheme defining, for example, the bases and targets for employee well-being, strengths and areas in need of improvement, as well as the related measures in practice.

Rocla's management and leadership model is based on its HR strategy, adhering to the ISO 9001:2001 quality-management system. In addition, the company follows an equal opportunity plan, drawn up in 2005 in accordance with the Equal Status Act, and review related activities on a regular basis.

The Group had an average staff of 439 (409) in 2005. The year-end number of employees totalled 445 (420), 78 (58) of whom worked abroad. This growth in staff is due mainly to starting the operations of the subsidiary in St. Petersburg in February 2005.

ANNUAL GENERAL MEETING

Financial statements

The Annual General Meeting of 31 March 2005 adopted the financial statements for 2004, discharged those accountable from liability and decided, as proposed by the

Board, to pay a per-share dividend of €0.15 (€0.10). The record date for dividend payment was 5 April 2005 and the payment began on 12 April 2005.

Board of Directors and auditors

The AGM re-elected Kari Jokisalo and Niilo Pellonmaa to the Board of Directors and elected Ilkka Hakala, Donald V. Henn and Frans Maarse new Board members. At its first meeting, the Board elected Niilo Pellomaa Chairman and Kari Jokisalo Vice Chairman.

The AGM elected KPMG Oy Ab, Authorised Public Accountants, as auditor, with Lasse Holopainen, Authorised Public Accountant, as chief auditor.

Board authorisations

Rocla Oyj's AGM of 31 March 2005 authorised the Board to decide to buy back a total of 194,535 own shares and dispose of a total of 379,035 own shares (treasury shares). In addition, it authorised the Board to decide to increase share capital by issuing a maximum of 388,000 shares in one or several tranches, based on a rights issue. These authorisations remain valid for one year from the AGM's decision.

Based on the AGM's authorisation, the Board decided in June to sell a maximum of 150,000 treasury shares on the Helsinki Stock Exchange, with a view to untying capital invested in treasury shares for business-development investments. On 17 June 2005, these 150,000 treasury shares were sold, accounting for 3.86 per cent of the company's share capital. The company still held 34,500 treasury shares.

Corporate governance

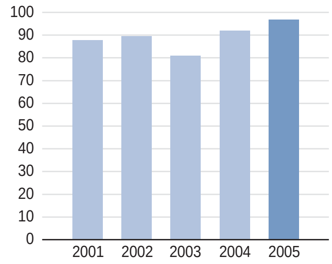
Rocla Oyj's corporate governance policy is based on Finnish legislation and the rules and regulations governing public companies listed on the Helsinki Stock Exchange, supplemented by the Recommendation for Corporate Governance of Listed Companies issued by the Helsinki Exchanges (currently the Helsinki Stock Exchange), the Central Chamber of Commerce and the Confederation of Finnish Industry and Employers on 2 December 2003 and effective since 1 July 2004. Registered in the Trade Register on 31 July 1942, Rocla last updated its Articles of Association on 3 February 2003. It is domiciled in the city of Järvenpää, and its business ID is 0124294-1 and Trade Register Number 93.643.

Insider management

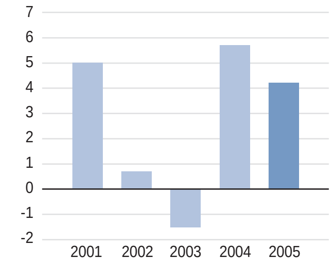
On 7 April 2000, Rocla Group decided to adopt the Insider Guidelines issued by the Helsinki Stock Exchange, the

Figures for years 2001–2003 are according to FAS, for years 2004 and 2005 according to IFRS.

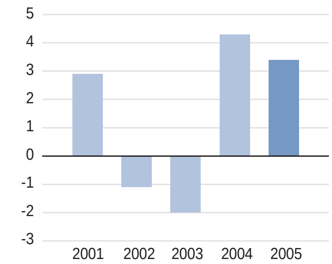
Net sales, M€



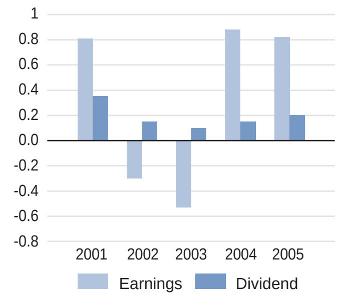
Operating profit, M€



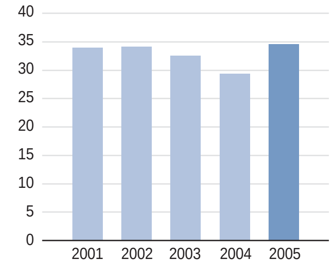
Profit after financial items, M€



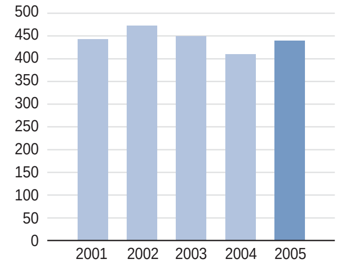
Earnings and dividends per share, €



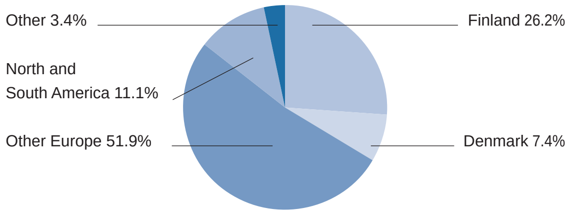
Equity/assets, %



Personnel average



Consolidated net sales by market area in 2005



Net sales, M€	**2005**	**2004**	**Change, %**
Industrial Trucks	85.9	80.0	7.5%
AGV	10.6	11.8	-10.0%
Total	96.6	91.8	5.2%

Operating profit, M€	**2005**	**2004**	**Change, %**
Industrial Trucks	5.6	7.6	-26.4%
AGV	-1.3	-1.8	27.5%
Total	4.2	5.7	-26.0%

Consolidated net sales by market area, M€	**2005**	**2004**	**Change, %**
Finland	25.3	20.7	22.1%
Denmark	7.1	6.5	9.8%
Other Europe	50.1	50.9	-1.5%
North and South America	10.7	10.3	4.2%
Other	3.3	3.4	-2.6%
Total	96.6	91.8	5.2%

Central Chamber of Commerce and the Confederation of Finnish Industry and Employers, effective since 1 March 2000. On 11 April 2000, the Group informed its insiders of the adoption of these specific Insider Guidelines. In early 2006, Rocla Group issued updated Insider Guidelines, which take account of the Market Abuse Directive and the resulting amendments to the Securities Markets Act effective since 1 January 2006 (13 May 2005/297).

Section 6.1 of the Insider Guidelines defines Restrictions on Trading as 21 days i.e. insiders may not trade in the company's shares within a period of 21 days before the release of interim reports and financial statements bulletins.

Board members, the Managing Director, other Group management, the General Manager responsible for Rocla's operations in Finland and the chief auditor are listed in Rocla Group's public insider register.

IFRS

Rocla Group has applied the International Financial Reporting Standards (IFRS) since the beginning of 2005. The adoption of IFRS has had significant effects on the data based on the previously applied Finnish Accounting Standards (FAS). As a result, the balance sheet has grown since rental-truck fleet and industrial property financed under lease as well as the corresponding liabilities are included in the balance sheet. On the date of transition to IFRS, property was measured at fair value. Capitalised product development expenses increased non-current assets and equity. This also had a major favourable effect on operating profit during the transition.

Quality management

Fulfilling its business goals requires Rocla's continuous improvement of its operations, services and products. Rocla's Managing Director assumes ultimate responsibility for the implementation of the company's quality and environmental management policies. In 2005, Rocla launched an extensive PROfit project aimed at creating a strategy-driven project-management model, this project acting as an extension of the previous year's VOITTO project which generated a model for product-development project management.

Rocla will place a particular focus on upgrading the quality of its services and improving its operational efficiency, which requires employees' internalisation of the company's vision, strategy and goals, as well as conduct in line with corporate values. Rocla's HR communication put these issues high on the agenda in 2005.

Environmental issues

In 2005, an independent, external expert evaluated Rocla's environmental performance, this evaluation revealing that the company's environmental protection is on a solid footing.

Rocla's operations do not involve any major environmental risks. The most significant environmental impacts in truck manufacture relate to solid waste, effluents and solvent vapour emissions from surface finishing. The company sorts all its waste and delivers it to specialist waste disposal firms for further treatment and recycling. Solvent vapour emissions from Rocla's production are markedly lower than required by international standards.

Batteries of electric trucks are the most environmentally demanding components. However, Finland boasts an effective recycling system for these. Truck parts and components are mostly recyclable material.

Litigation

Rocla Oyj does not have any court proceedings pending nor are there any other judicial risks known by the Board that would have an essential effect on its profit performance.

Order book

The Group's year-end order book stood at €13.9 million (€13.6 million), showing a slight year-on-year improvement, with that for Industrial Trucks and AGVs accounting for €8.7 million (€10.2 million) and €5.2 million (€3.4 million), respectively.

Outlook

Rocla Oyj Group's prospects for the financial year 2006 are cautiously optimistic. The Group has a substantially renewed organisation. Production has been made more efficient. Rocla´s product and service development generates new solutions enhancing customers' business processes. The early-2006 order book as a whole is almost equal in size to a year ago.

With the aim of increasing volumes, Rocla will expand its sales network throughout its distribution channels. In addition to contract manufacturing volume developments, better AGV profit performance in particular will play a crucial role in the Group's overall profit performance.
The Group's main goals for 2006 include increasing net sales by 10 per cent and posting better operating results than in 2005.

Consolidated Income Statement (IFRS)

EUR 1,000	Note	**2005**	**%**	2004	%
Net sales	1	**96,585**	**100.0**	**91,793**	**100.0**
Change in finished goods and work in progress		874		349	
Production for own use		-		48	
Other operating income	2	327		212	
Materials and services		-57,839		-53,653	
Personnel expenses	3	-19,513		-17,971	
Depreciation, amortisation & impairment	5	-5,543		-5,214	
Other operating expenses	4	-10,658		-9,844	
Operating profit		**4,233**	**4.4**	**5,721**	**6.2**
Financial income and expenses	6	-799		-1,453	
Profit before tax		**3,433**	**3.6**	**4,268**	**4.6**
Tax on income from operations & change in deferred taxes	7	-333		-1,016	
Net profit		**3,100**	**3.2**	**3,252**	**3.5**
Earnings per share, €		0.82		0.88	
Diluted earnings per share, €		0.80		-	

Consolidated Balance Sheet (IFRS)

EUR 1,000	Note	31.12.2005	31.12.2004
ASSETS			
NON-CURRENT ASSETS			
Intangible assets excl. consolidated goodwill	9	7,849	7,118
Consolidated goodwill	9	1,142	560
Tangible assets	10	23,511	22,207
Non-current investments available for sale	11	70	54
Other non-current investments		3	0
Non-current receivables		292	325
NON-CURRENT ASSETS TOTAL		**32,867**	**30,264**
CURRENT ASSETS			
Inventories	13	18,515	17,429
Trade and other receivables	14, 18	16,110	17,471
Current investments available for sale	19	100	16
Cash and cash equivalents	20	571	825
CURRENT ASSETS TOTAL		**35,296**	**35,741**
TOTAL ASSETS		**68,163**	**66,005**
EQUITY AND LIABILITIES			
SHAREHOLDERS' EQUITY			
Share capital	21	3,891	3,891
Share issue premium account	21	4,249	3,778
Fair value reserve and other reserves (available for sale)	23	80	5
Translation differences		55	50
Retained earnings		11,773	8,184
Net profit/loss for the period		3,100	3,252
TOTAL SHAREHOLDERS' EQUITY	24	**23,148**	**19,159**
NON-CURRENT LIABILITIES			
Non-current interest-bearing liabilities	26	14,110	16,005
Deferred tax liabilities	8	1,234	743
TOTAL NON-CURRENT LIABILITIES		**15,344**	**16,748**
CURRENT LIABILITIES			
Current interest-bearing liabilities	26, 27	17,011	15,222
Current provisions	25	443	515
Current interest-free liabilities	27	12,217	14,360
TOTAL CURRENT LIABILITIES		**29,670**	**30,097**
TOTAL LIABILITIES		**45,015**	**46,845**
TOTAL EQUITY AND LIABILITIES		**68,163**	**66,005**

Consolidated Cash Flow Statement (IFRS)

EUR 1,000	Note	**2005**	2004
Cash flow from operating activities			
Net profit for the period		3,100	3,252
Adjustments for:			
Other income and expenses,			
with no cash payment		116	-410
Depreciation, amortisation and impairment	5	5,543	5,214
Financial income and expenses	6	803	1,453
Dividends received	6	-4	0
Taxes for the period	7	333	1,016
Change in net working capital			
Increase/decrease in short-term receivables		1,088	-1,924
Increase/decrease in inventories	13	-1,087	-1,557
Increase/decrease in short-term liabilities		-877	3,755
Increase/decrease in provisions		-323	-22
Interest paid	6	-1,316	-1,594
Interest received	6	103	79
Income taxes paid	7	-305	-766
Cash generated from operations		7,176	8,496
Cash flow from investing activities			
Capital expenditure		-4,675	-4,044
Proceeds from sale of fixed assets		-	92
Acquisition of Group companies		-	-567
Dividends received	6	4	0
Net cash used in investing activities		-4,671	-4,520
Cash flow from financing activities			
Increase in loans		2,507	1,475
Repayment of loans		-2,839	-2,766
Sold of own shares		1,528	-
Proceeds/repayment of financing lease liabilities		-3,399	-2,869
Dividends paid		-556	-371
Net cash used in financing activities		-2,758	-4,531
Change in cash and cash equivalents		-254	-555
Cash and cash equivalents at beginning of period		825	1,395
Foreign exchange adjustment		0	-15
Cash and cash equivalents at end of period	20	571	825

Changes in Shareholders' Equity (IFRS)

EUR 1,000	Share capital	Share issue premium account	Translation difference	Fair value reserve	Retained earnings	Total
Shareholders' equity 1.1.2005	3,891	3,778	50	5	11,436	19,159
Change in translation difference			6			6
Net fair value gains/ losses in period				75		75
Sale of own shares		471			893	1,364
Net profit for the period					3,100	3,100
Dividend					-556	-556
Shareholders' equity 31.12.2005	3,891	4,249	55	80	14,873	23,148

EUR 1,000	Share capital	Share issue premium account	Translation difference	Fair value reserve	Retained earnings	Total
Shareholders' equity 1.1.2004	3,891	3,778	64	0	8,555	16,288
Change in translation difference			-15			-15
Net fair value gains/ losses in period				5		5
Net profit for the period					3,252	3,252
Dividend					-371	-371
Shareholders' equity 31.12.2004	3,891	3,778	50	5	11,436	19,159

Accounting Policies: Consolidated Financial Statements

Domiciled in Järvenpää, Rocla Oyj is a Finnish public limited liability company established under Finnish laws. Its shares have been listed on the Helsinki Stock Exchange since 1997.

The consolidated financial statements include the accounts of the following Group companies: Rocla Oyj, Rocla Rent Oy, Rocla A/S and its wholly owned subsidiary Rocla Rent A/S, OOO Rocla Rus and Rocla Robotruck Oy and its wholly owned subsidiary Rocla Robotruck AB. All Group companies' accounting year equals one calendar year.

These consolidated financial statements for 2005 are Rocla's first prepared in accordance with the International Financial Reporting Standards (IFRS) while adhering to the related standards under IFRS/IAS effective since 31 December 2005, as well as SIC and IFRIC interpretations. In the Finnish Accounting Act and its provisions, IFRS refer to the approved standards and their interpretations under European Union Regulation No. 1606/2002, issued by the European Parliament and the European Council, regarding the application of the International Financial Reporting Standards applicable within the Community. Notes to the consolidated financial statements are also in compliance with Finnish accounting legislation and Community legislation.

The previous consolidated financial statements were prepared in accordance with the accounting principles based on Finnish accounting legislation.

Adopting IFRS on 1 January 2004, the date of transition, the Group applied IFRS 1 (First-time Adoption) allowing certain exceptions and exemptions regarding business combinations and the use of deemed cost to measure the fair value of property.

Comparatives for 2004 are in compliance with IFRS. A summary of the differences resulting from the IFRS adoption is available on page 39, Adoption of IFRS.

The consolidated financial statements are presented in thousands of euros and prepared at historical cost, unless otherwise stated in the accounting policies or the notes to the financial statements.

Judgements and assumptions

Preparing the financial statements under IFRS requires that the company's management make certain accounting estimates and assumptions, which have an effect on the reported amounts of assets and liabilities, the disclosure of commitments on the balance sheet date, as well as income and expenses for the period. Actual results may differ from these estimates. Management judgement in applying the most significant accounting policies relates, for example, to the recognition of deferred tax assets and development costs, as well as future assumptions used in asset impairment tests.

Consolidation principles

The consolidated financial statements include the accounts of the parent company Rocla Oyj and each of those subsidiaries in which the parent company holds, directly of indirectly, over 50 per cent of the voting rights entitled by the shares, or over which the parent company exercises control.

Intra-Group shareholdings are eliminated using the acquisition cost method. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date on which said control ceases. Intra-Group transactions, receivables, liabilities and unrealised gains, as well as profit allocation are eliminated in the consolidated financial statements. Unrealised losses are not eliminated if said losses are due to impairment.

When applying the acquisition cost method, the assets and liabilities of an acquired business, as well as contingent liabilities are measured at fair value on the date of acquisition, and goodwill is the residual stemming from the fair value of the acquired net assets exceeding that of the consideration given. Instead of amortising goodwill amounts, they are subject to an annual impairment test.

In accordance with the exemption under IFRS 1, acquisitions carried out before the date of transition to IFRS were not adjusted to comply with IFRS, but the related FAS-compliant values were used.

Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are translated into euros at the exchange rate quoted on the balance sheet date, whereas non-monetary assets and liabilities denominated in foreign currencies and measured at cost are translated into euros using the exchange rates quoted on the transaction date. Any resulting exchange-rate gains and losses are recognised in the income statement.

The income statements of non-euro-zone subsidiaries are translated into euros using the financial year's average exchange rates, and their balance sheets using the average rate quoted on the balance sheet date. Any resulting translation differences are recognised in shareholders' equity.

Revenue recognition

The sale of goods is recognised as revenue when all the risks and rewards inherent in their ownership have been transferred to the buyer. The sale of services is recognised as income upon the completion of the service performance. Construction contracts are recognised as revenue using the percentage-of-completion method, based on the costs incurred and the estimated total costs.

The profit forecast for projects using the percentage-of-completion method in revenue recognition takes account of uncertainties associated with said forecast.

Research and development

Research costs are expensed as incurred. Product-development costs are recognised only if product-development projects meet the recognition criteria under IAS 38. Intangible assets resulting from development are recognised in the balance sheet provided that the following criteria are met, for example: the asset can be completed in such way that it is available for use or sale, the company is able to show that it is probable that the asset's future economic benefits will flow to the company and the company is able to realiably measure the asset's development costs. The amortisation charge of intangible assets is recognised as an expense over their expected useful lives. Amortisation begins once the asset is ready for sale.

Income taxes

The Group's taxes consist of taxes calculated on Group companies' profit for the period, tax adjustments for previous periods and changes in deferred taxes. Deferred tax assets and liabilities arise, for example, from depreciation differences, the measurement of assets at their fair value, Group eliminations and unused tax losses. The balance sheet includes deferred tax assets, related to unused tax losses, to the extent that is probable that taxable profit will be available against which the Group companies are able to utilize these deferred taxes arising from tax losses carried forward in future financial years.

Goodwill and other intangible assets

Goodwill resulting from company and business acquisitions arises from the difference between the acquisition cost and the net assets measured at fair value. Allocated to cash-generating units (CGU), goodwill is not subject to amortisation but is annually tested for impairment.

Other intangible rights, which comprise capitalised product development costs, patents, trademarks, software and licences, are initially measured at cost and amortised on a straight-line basis over their expected useful lives as follows:

Software	3–5 years
Product development costs	4 years
Other intangible rights	max. 20 years

Property, plant and equipment

The Group's property, plant and equipment (PPE) consist mainly of land, buildings, machinery and equipment. As permitted by IFRS 1, Rocla Group applied an exemption regarding the use of deemed cost to measure the fair value of property. On 1 January 2004, the date of transition to IFRS, the Group's industrial sites under finance lease were measured at fair value by an external professional valuer. Other tangible assets are initially recognised at cost less depreciation and impairment. Should a tangible asset consist of several components with differing useful lives, each component is treated as a separate asset.

Land is not subject to depreciation. Planned depreciation is recorded on a straight-line basis over the asset's estimated useful life. The asset's useful economic life and residual value are reviewed on each balance sheet date, and, if necessary, they are adjusted to reflect any changes in the expected useful life.

The following depreciation periods apply to PPE:

Buildings and structures	25–40 years
Heavy machinery	10 years
Other machinery and equipment	3–7 years

Derivative instruments

Derivative instruments are recognised at their fair value. The Group does not apply hedge accounting defined in IAS 39. Any change in the derivative's fair value is recognised in financial income or expenses with immediate effect. The fair value of forward exchange contracts is calculated using the market prices quoted on the balance sheet date. The fair value of interest-rate swaps is based on the present value of estimated future cash flows.

Inventories

Inventories are measured at the lower of cost or net realisable value, based on the FIFO principle (first in, first out). Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses.

Accounts receivable

Accounts receivable are recognised and carried at the original invoice amount less any provision for impairment. A provision for impairment of accounts receivable is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of these accounts receivable.

Financial assets and liabilities

Under IAS 39, financial assets are classified as follows: available-for-sale assets and originated loans and other receivables. Classifying a financial asset is determined by the purpose for which the asset is purchased at the time of its purchase. The purchase and sale of financial assets are recognised on the date of transaction.

Financial assets are derecognised when the Group forfeits its contractual rights to receive benefits from these assets and transfers substantially all of the risks and benefits of their ownership outside the Group.

Originated loans and other receivables

Originated loans and other receivables represent non-derivative financial assets created by the Group, providing money, goods or services directly to the debtor. Originated loans and other receivables are initially recognised at cost and subsequently measured at amortised cost. The maturity of these financial assets is determined by whether they are included in short-term or long-term asset investments.

Available-for-sale assets

Containing publicly traded and non-publicly traded shares and short-term interest-bearing investments, available-for-sale assets are measured at fair value. Non-publicly traded shares are measured at the lower of cost or realisable value if their fair value cannot be measured reliably. Any unrealised gains or losses arising from a change in fair value are recognised in shareholders' equity, taking account of tax effects. Changes in fair value are derecognised in the shareholders' equity and recognised in the income statement, when the asset is disposed of or has lost its value to the extent that an impairment loss must be recognised for the asset. Available-for-sale assets are included in long-term investments, except for those which the Group intends to hold for less than twelve months from the balance sheet date.

Cash and cash equivalents

Cash and cash equivalents include cash and bank receivables and other liquid investments with a maximum maturity of three months. Accounts with an overdraft facility are included in short-term liabilities.

Financial liabilities

Consisting of loans from financial institutions, accounts payable and other financial liabilities, the Group's financial liabilities are initially recognised at fair value, based on consideration received, and subsequently measured at amortised cost using the effective interest method.

Treasury shares

When the Group purchases its own shares in the market, the shares must be presented as a deduction from shareholders' equity, at the amount paid including transaction costs after tax. Any gains or losses on the sale of the purchased treasury shares are included in shareholders' equity.

Government grants

Government grants are systematically recognised in the income statement for periods during which these match with the related costs. Grants related to the purchase of PPE are deducted from the carrying amount of the asset in question and recognised in the income statement over the asset's expected useful life on a reducing balance basis. When determining the acquisition cost of capitalised product development expenses, government grants for product development are measured at amortised cost in full and recognised in the income statement over the development expenses' useful economic life on a reducing balance basis.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount of this obligation can be made. Provisions may relate to restructuring, warranty costs, loss-making contracts and litigation.

Impairment

The balance-sheet values of assets are reviewed for impairment on an ongoing basis. Goodwill and the capitalised costs related to development projects in progress are tested for impairment at least once a year. For the purpose of assessing asset impairment, all Group assets are divided among cash-generating units (CGU). The recoverable amount of a CGU is based on the asset's value in use. Cash-flow forecasts used to measure the value in use are based on the latest budgets and forecasts approved by the management. Planning assumptions are based on financial plans approved by the management. Should the asset's carrying amount exceed its recoverable amount, it is impaired, and the resulting impairment loss is recognised in the income statement. The recoverable amount is the net present value of the future cash flows expected from the asset, discounted at the rate of return on investment specified for Rocla. The components of this return requirement include the risk-free rate of return, market-risk premium, industry beta coefficient, cost of liabilities and the target capital structure. In 2005, the discount rate was 9.8 per cent (9.9 per cent in 2004). On the basis of impairment tests, there was no need to recognise impairment losses.

Leases

Under IAS 17, leases are classified as finance leases if the risks and rewards of asset ownership are substantially transferred to the Group. Accordingly, such a leased asset, less accumulated depreciation/amortisation, is recognised in tangible or intangible assets at the lesser of the fair value of the leased asset at the inception of the lease and the present value of the minimum lease payments. The resulting lease obligations, less financing costs, are recognised in interest-bearing liabilities. An asset under finance lease is depreciated using the Group's PPE depreciation periods, or over a shorter lease term, and any resulting impairment losses are recognised. When a Group company acts as a lessor under finance lease, the present value of future lease payments is recognised under receivables and the leased-out asset is derecognised. Lease payments for finance leases are periodically apportioned between a financial expense or income and a reduction of the obligation for future lease payments.

Leases are classified as operating leases if the lessor retains all the substantial risks and rewards of ownership. Lease payments under operating leases are recognised as income or expenses on a straight-line basis over the lease term.

Employee benefits

The Group's companies abroad apply various employee pension schemes based mainly on pension insurance. All of the pension schemes are classified as defined contribution pension plans, and the resulting contributions are recognised as expenses for the period during which such contributions are made and are presented in accordance with national legislation in each country. Disability liability under the Finnish Employees' Pensions Act (TEL) was interpreted as a defined benefit plan during the IFRS transition, and €365,000 in pension liability was recognised in the opening IFRS balance sheet on 1 January 2004. As a result of the TEL system becoming a defined contribution plan in 2005, Rocla derecognised the majority of pension liability, €345,000, in 2004 and €19,000 in 2005.

Share-based payment

Under Rocla's 1998 stock-option plan covering Group employees, management and Board members, stock-option holders may subscribe for Rocla shares at the price quoted at the end of 2005, €8.00 per share, which is subsequently deducted from a dividend payable before share subscriptions on the dividend record date. These stock options will remain valid until 24 April 2007. Payments received from share subscriptions will increase the share capital and share premium.

Rocla applies a share-based bonus scheme to its top management. Payable bonuses are determined by earnings per share (EPS) reported. Expenses (60 per cent in cash and 40 per cent in terms of shares) resulting from this scheme are charged to employee benefits expenses for the period to which said bonuses relate.

Dividend payment

A dividend proposed by the Board to the Annual General Meeting (AGM) is deducted from equity attributable to shareholders only after the AGM's approval.

Earnings per share

The earnings-per-share ratio is calculated by dividing net profit for the period by the average number of outstanding shares (non-treasury shares) during the period. The diluted earnings-per-share ratio is calculated by dividing net profit for the period by the average number of outstanding shares that include any theoretical increase in the number of shares if stock options were exercised. The exercise of stock options dilutes earnings per share if the shares' market price exceeds the share subscription price for the stock options.

Operating profit

The Group's definition of operating profit is as follows: operating profit is a net total deriving from net sales plus other operating income less purchases adjusted for changes in finished goods inventory and work in progress and production-for-own-use expenses less employee benefits expenses, depreciation/amortisation, impairment losses and other operating expenses. Exchange rate differences are included in financial items.

Application of new or revised standards under IFRS

In 2006, the Group will adopt the IFRIC 4 interpretation, Determining Whether an Arrangement Contains a Lease, issued by IASB in 2004. The Group estimates that the IFRIC 4 interpretation will have no material effect on its future financial statements.

In 2007, the Group will also adopt IFRS 7, Financial Instruments: Disclosures, issued in 2005. The Group estimates that this new standard will mainly have an effect on the notes to the consolidated financial statements.

Adoption of IFRS

Income statement and balance sheet

The most significant changes resulting from Rocla's adoption of IFRS applied to accounting of its rental truck fleet, lease premises and product development. These changes were reflected in major effects during the transition to IFRS. As a result, the balance sheet grew since rental truck equipment and buildings under finance lease plus the corresponding liabilities were included in the balance sheet. Capitalisation of product development expenses increased non-current assets and shareholders' equity and had a major favourable effect on operating profit. Rocla Group's industrial site under finance lease was measured at fair value on the transition date.

Segments

Industrial Trucks and Automated Guided Vehicles as IFRS-compliant business segments constitute Rocla Group's primary reporting format. This division is in line with the Group's internal structure of business management and monitoring, and the Group has reported these business segments' net sales and operating profit since its listing on the stock exchange.

Goodwill

Goodwill of €1.0 million in the opening IFRS balance sheet on 1 January 2004, which grew by €0.5 million during the year, is allocated to the Automated Guided Vehicle business. It was tested for impairment according to the situation on 31 December in 2003 and 2004, based on the business segment's estimated future cash flows discounted to the present value. On the basis of the impairment tests, there has been no need to recognise impairment losses.

Key figures and ratios for 2004

	IFRS	FAS
Consolidated net sales, M€	91.8	91.7
Net sales, Industrial Trucks, M€	80.0	79.8
Net sales, AGVs, M€	11.8	11.9
Consolidated operating profit/loss, M€	5.7	2.9
Operating profit/loss, Industrial Trucks, M€	7.6	4.9
Operating profit/loss, AGVs, M€	-1.8	-2.0
Net profit/loss for the period, M€	3.3	1.5
Shareholders' equity *), M€	19.2	15.0
Balance sheet total, M€	66.0	46.2
Equity/assets ratio, %	29.4	31.4
Net gearing, %	158.7	115.6

*) The value of treasury shares has not been deducted from shareholders' equity under FAS.

Opening Balance Sheet 1 Jan. 2004

€1,000	FAS	Change	IFRS	Notes
ASSETS				
NON-CURRENT ASSETS				
Intangible assets	2,655	3,071	5,726	4, 7
Property, plant and equipment	3,333	19,010	22,344	4, 5
Available-for-sale investments	13	35	48	1
Other investments	1,275	-1,275	0	5
Receivables	0	342	342	4
Deferred tax assets	452	-452	0	10
TOTAL NON-CURRENT ASSETS	7,729	20,731	28,460	
CURRENT ASSETS				
Inventories	15,712	160	15,871	3
Trade receivables and other receivables	15,425	352	15,777	4
Investments	1,112	-1,097	16	2
Cash and cash equivalents	1,395	0	1,395	
TOTAL CURRENT ASSETS	33,644	-585	33,059	
TOTAL ASSETS	41,373	20,145	61,519	
SHAREHOLDERS’ EQUITY AND LIABILITIES				
Share capital	3,891	0	3,891	
Share premium	3,778	0	3,778	
Treasury shares	1,099	-1,099	0	2
Translation differences	64	0	64	
Retained earnings	5,042	3,512	8,555	
TOTAL SHAREHOLDERS’ EQUITY	13,874	2,414	16,288	
LONG-TERM LIABILITIES				
Deferred tax liabilities	0	1,074	1,074	10
Interest-bearing liabilities	7,221	12,645	19,866	4, 5
TOTAL LONG-TERM LIABILITIES	7,221	13,719	20,940	
SHORT-TERM LIABILITIES				
Trade payables and other payables	8,478	716	9,194	6, 8
Provisions	537	0	537	
Interest-bearing liabilities	11,265	3,296	14,561	4, 5
TOTAL SHORT-TERM LIABILITIES	20,279	4,012	24,291	
TOTAL LIABILITIES	27,500	17,731	45,231	
TOTAL SHAREHOLDERS’ EQUITY AND LIABILITIES	41,373	20,145	61,519	

Income Statement 1 Jan.–31 Dec. 2004

€1,000	FAS	Change	IFRS	Notes
NET SALES	91,699	94	91,793	4
Other operating income	151	61	212	4
Change in finished good inventory and work in progress	404	-55	349	3
Production for own use	48	0	48	
Materials and supplies	-54,025	372	-53,653	7
Employee benefits	-19,728	1,757	-17,971	7, 8
Depreciation/amortisation and impairment loss	-1,658	-3,556	-5,214	4, 5, 7, 9
Other operating expenses	-14,012	4,167	-9,844	7
OPERATING PROFIT	2,881	2,840	5,721	
Net financial expenses	-766	-686	-1,453	4, 5, 6
PROFT BEFORE TAX	2,115	2,153	4,268	
Current tax	-609	-407	-1,016	10
NET PROFIT FOR THE FINANCIAL YEAR	1,506	1,746	3,252	

RECONCILIATION OF PROFIT FOR 1 Jan.–31 Dec, 2004

€1,000		Notes
NET PROFIT, FAS	1,506	
Measurement of inventories	-55	3
Leases	396	4
Measurement of property	-294	5
Financial instruments	-90	6
Product development costs	1,677	7
Present value of TEL obligations	345	8
Change in goodwill	174	9
Change in deferred tax	-407	10
Total changes due to IFRS	1,746	
NET PROFIT, IFRS	3,252	

Balance Sheet 31 Dec. 2004

€1,000	FAS	Change	IFRS	Notes
ASSETS				
NON-CURRENT ASSETS				
Intangible assets	2,840	4,839	7,678	4, 7
Property, plant and equipment	4,600	17,607	22,207	4, 5
Available-for-sale investments	13	41	54	1
Other investments	1,275	-1,275	0	5
Receivables	0	325	325	4
Deferred tax assets	1,190	-1,190	0	10
TOTAL NON-CURRENT ASSETS	9,919	20,346	30,264	
CURRENT ASSETS				
Inventories	17,313	116	17,429	3
Trade receivables and other receivables	17,060	410	17,471	4
Investments	1,112	-1,096	16	1, 2
Cash and cash equivalents	825	0	825	
TOTAL CURRENT ASSETS	36,311	-570	35,741	
TOTAL ASSETS	46,229	19,776	66,005	
SHAREHOLDERS' EQUITY AND LIABILITIES				
Share capital	3,891	0	3,891	
Share premium	3,778	0	3,778	
Treasury shares	1,099	-1,099	0	2
Fair value reserve	0	5	5	
Translation differences	50	0	50	
Retained earnings	4,671	3,512	8,184	
Net profit for the financial year	1,506	1,746	3,252	
TOTAL SHAREHOLDERS' EQUITY	14,994	4,165	19,159	
LONG-TERM LIABILITIES				
Deferred tax liabilities	0	743	743	10
Interest-bearing liabilities	4,860	11,146	16,005	4, 5
TOTAL LONG-TERM LIABILITIES	4,860	11,889	16,748	
SHORT-TERM LIABILITIES				
Trade payables and other payables	13,823	537	14,360	6, 8
Provisions	515	0	515	
Interest-bearing liabilities	12,038	3,184	15,222	4, 5
TOTAL SHORT-TERM LIABILITIES	26,375	3,722	30,097	
TOTAL LIABILITIES	31,235	15,611	46,845	
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	46,229	19,776	66,005	

RECONCILIATION OF SHAREHOLDERS' EQUITY

€1,000	1 Jan. 2004	31 Dec. 2004	Notes
SHAREHOLDERS' EQUITY, FAS	13,874	14,994	
Effect of IAS 39 adoption	35	41	1
Treasury shares	-1,099	-1,099	2
Measurement of inventories	182	127	3
Leases	-1,201	-805	4
Measurement of property	3,299	3,006	4
Financial instruments	-426	-517	6
Product development costs	3,513	5,190	7
Present value of TEL pension obligations	-365	-19	8
Change in goodwill	0	174	9
Change in deferred tax	-1,526	-1,934	10
Total changes due to IFRS	2,414	4,165	
SHAREHOLDERS' EQUITY, IFRS	16,288	19,159	

NOTES

1. Financial instruments: recognition and measurement (IAS 39)
Under IFRS, available-for-sale financial instruments must be measured at fair value and any unrealised gains or losses resulting from changes in fair value must be recognised in shareholders' equity, taking account of tax effects. For this reason, €35,000 in unrealised capital gains was recognised in Group shareholders' equity on the transition date.

2. Exclusion of treasury shares from the balance sheet (IAS 32)
Under IFRS, Group treasury shares may not be treated as assets in the balance sheet. For this reason, the 184,500 treasury shares held by the Group were deducted from shareholders' equity on the transition date.

3. Measurement of inventories (IAS 2)
Under IFRS, the cost of Group inventories includes fixed manufacturing overheads. For this reason, inventories worth €182,000 were added to Group inventories on the transition date.

4. Finance leases (IAS 17)
Under IAS 17, leases are classified as finance leases if the risks and rewards of asset ownership are substantially transferred to the Group. All Group legal entities act as lessees and/or lessors, and some of these leases are classified as finance leases. Accordingly, such a leased asset, less accumulated depreciation/amortisation, is recognised in tangible or intangible assets at the lesser of the fair value of the leased asset at the inception of the lease and the present value of the minimum lease payments. An asset under finance lease is depreciated using the Group's PPE depreciation periods, or over a shorter lease term. The resulting lease obligations, less financing costs, are recognised in interest-bearing liabilities. When a Group company acts as a lessor under finance lease, the present value of future lease payments is recognised under receivables and the leased-out asset is derecognised. Lease payments for finance leases are periodically apportioned between a financial expense or income and a reduction of the obligation for future lease payments.

5. Classifying property lease as finance lease and measuring property at fair value
In 1994, Rocla Oyj sold its Järvenpää property to Yhdyskiinteistöt Oy and entered into leasing contract for the property. Later on, a 15-year extension of the lease contract for the property was concluded with Nordea Finance Finland Ltd. This lease is classified as a finance lease because Rocla Oyj holds an option to purchase the property, and it is probable that it will exercise this option. During transition to IFRS, the Group applied an IFRS 1-compliant exemption regarding the use of deemed cost to measure the fair value of property.

6. Measurement of derivatives at fair value (IAS 39)
Under IFRS, derivative contracts not set for hedge accounting in accordance with IAS 39 are measured at fair value in the income statement. For this reason, Group interest-rate swaps were measured at fair value on the transition date, and the resulting losses recognised totalled €426,000.

7. Capitalisation of development costs in the balance sheet (IAS 38)
Under IFRS, internally generated intangible assets created as a result of development activities are recognised in the balance sheet if they fulfil the recognition criteria specified in IAS 38. For this reason, €3,513,000 in product development project costs, classified in the development phase, less accumulated amortisation were capitalised in the opening IFRS balance sheet on the transition date.

8. Disability pension liability under IAS 19
Under IFRS, pension liabilities based on the defined benefit pension plan are recognised as liabilities in the balance sheet. For this reason, €365,000 in TEL-based disability pension liabilities was recognised on the transition date, and the majority of this amount was derecognised in 2004 because these liabilities were accounted for under the defined contribution plan.

9. Reversal of goodwill and consolidation difference (IFRS 3)
Goodwill resulting from company and business acquisitions arises from the difference between the acquisition cost and the net assets measured at fair value. Allocated to cash-generating units (CGU), goodwill is not subject to amortisation but is annually tested for impairment. Amortisation carried out after the IFRS transition date was reversed. Goodwill in the opening IFRS balance sheet totalled €973,000.

10. Tax effects due to IFRS adjustments
On the IFRS transition date, deferred taxes related to IFRS adjustments were recognised under IAS 12 to the extent they had caused taxable or tax-deductible timing differences between the taxation date and the balance sheet date. A total of €1,074,000 in deferred tax liabilities were recognised on the transition date.

Notes to the Consolidated Financial Statements

All figures are presented in thousands of euros, unless otherwise stated.

1.a Business segments

2005	Industrial Trucks	Automated Guided Vehicles	Group
Net sales	85,601	10,984	96,585
Inter-segment sales	42	340	-
Expenses	-80,036	-12,317	-92,352
Operating profit/loss	5,566	-1,333	4,233
Depreciation/amortisation	-5,256	-287	-5,543
Assets	61,418	6,744	68,163
Liabilities	41,851	3,164	45,015
Capital expenditure	4,127	11	4,138

2004	Industrial Trucks	Automated Guided Vehicles	Group
Net sales	79,899	11,894	91,793
Inter-segment sales	124	72	-
Expenses	-72,340	-13,733	-86,073
Operating profit/loss	7,559	-1,838	5,721
Depreciation/amortisation	-4,870	-344	-5,214
Assets	57,780	8,225	66,005
Liabilities	43,846	3,000	46,845
Capital expenditure	4,616	10	4,627

1.b Geographical segments

2005	Finland	Denmark	Rest of Europe	North and South America	Rest of world	Group
Net sales by region	25,340	7,132	50,122	10,685	3,306	96,585
Assets by region	59,057	8,117	989	-	-	68,163
Capital expenditure by region	3,903	101	134	-	-	4,138

2004	Finland	Denmark	Rest of Europe	North and South America	Rest of world	Group
Net sales by region	20,750	6,493	50,897	10,258	3,395	91,793
Assets by region	57,663	8,153	189	-	-	66,005
Capital expenditure by region	4,234	393	0	-	-	4,627

2. Other operating income

	2005	2004
Gains on sale of property, plant and equipment	128	71
Other income	199	141
Total other operating income	327	212

3. Employee benefits

Average personnel	2005	2004
Industrial Trucks	375	342
Automated Guided Vehicles	64	67
Total	439	409

Year-end personnel	2005	2004
Industrial Trucks	384	355
Automated Guided Vehicles	61	65
Total	445	420

The Group's subsidiaries abroad apply various employee pension schemes, with the pension cover being based on local legislation and standard practice in each country. In Finland, the pension scheme is mainly based on the TEL system under the Finnish Employees' Pensions Act.

Employee benefits expenses	2005	2004
Wages and salaries	16,042	15,099
Social expenses	981	857
Pensions		
Defined benefit plans	-19	-345
Defined contribution plans	2,509	2,361
Other post-employment benefits	27	3
Total	19,541	17,974

4. Other operating expenses

	2005	2004
Travel expenses	1,553	1,439
External services	1,655	1,235
Rents	1,105	1,031
Advertising	637	888
Operating and maintenance expenses	925	846
Other expenses	4,783	4,405
Total	10,658	9,844

5. Depreciation and impairment loss

Planned depreciation and amortisation	2005	2004
Other intangible assets	1,332	1,207
Buildings and structures	663	649
Machinery and equipment	3,549	3,359
Total	5,543	5,214

The Group did not recognise impairment losses on intangible and tangible assets in 2005 and 2004. Goodwill is not amortised as of 1 January 2004.

6. Financial income and expenses

	2005	2004
Dividend income	4	1
Interest income		
Finance leases	53	46
Other	4	19
Other financial income	246	-
Interest expenses		
Long-term and short-term liabilities	-456	-669
Finance leases	-469	-643
Derivatives	-257	-131
Other	-19	-11
Other financial expenses	74	-17
Exchange rate differences	20	-48
Total	-799	-1,453

Gains and losses on fair value hedging are netted against gains and losses on the hedged item. Exchange rate gains and losses arising from financial balance-sheet items only, such as loans denominated in non-euro currencies, are shown in the financial items.

7. Income tax expense

	2005	2004
Current tax	130	-1,347
Deferred tax	-463	331
Total tax charge	-333	-1,016

Income taxes recognised in the consolidated income statement differ from the income tax under the Finnish corporate income tax rate (26%) as follows:

	2005	2004
Consolidated pre-tax profit	3,433	4,268
Income tax on consolidated pre-tax profit according to Finnish corporate income tax rate	-893	-1,238
Difference between Finnish and foreign corporate income tax rates	2	-
Tax effect of non-deductible expenses	-29	-23
Changes in deferred tax assets for previous years	504	163
Tax for previous years	-11	0
Effect of changes in tax rates on deferred tax	-	86
Effects of consolidation and elimination	-73	-5
Tax effect of sale of treasury shares	166	0
Total	-333	-1,016

The majority of the effect of changes in tax rates was caused by a fall of the Finnish corporate income tax rate from 29% to 26% on 1 January 2005.

8. Deferred tax in the balance sheet

	2005	2004
Deferred tax assets	1,264	1,471
Deferred tax liabilities	-2,498	-2,214
Net deferred tax liability	-1,234	-743

Deferred tax is presented net in the balance sheet for Group companies, which have the opportunity for profit equalisation between each other for taxation, or which are treated as a single taxpaying entity.

Gross change in deferred tax in the balance sheet:	2005	2004
Deferred tax 1 Jan.	-743	-1,074
Deferred tax charged to profit	-463	331
Translation differences	-2	-
Items recognised in equity	-26	0
Deferred tax 31 Dec.	-1,234	-743

Deferred tax assets of € 813,000 (€1,317,000 in 2004) remained unrecognised in the consolidated financial statements since it is not probable that the tax benefit these include will realise. The majority of these unrecognised assets relate to the Group companies' tax losses carried forward of €9,790,000 (€9,790,000). A total of €100,000 (€525,000) of these losses will expire within the next five years and the remainder no earlier than 2010. The balance sheet includes €1,011,000 (€1,193,000) in deferred tax assets in subsidiaries which made a loss for the financial year or the preceding financial year. The recognition of these deferred tax assets is based on profit forecasts indicating that it is probable that these deferred tax assets will realise. No deferred tax liability on the subsidiaries' retained earnings was recognised in the consolidated financial statements since the Group decides on profit distribution and profit distribution will not be probable in the near future.

9.a Intangible assets

	Internally generated intangible assets	Intangible rights	Goodwill	Other non-current assets	Total 2005	Total 2004
Acquisition cost, 1 Jan. 2005	6,923	3,020	4,659	845	15,447	11,834
Additions	1,965	107			2,073	3,613
Disposals			-34	-10	-44	
Re-classification			616	0	616	
Translation differences					0	
Acquisition cost, 31 Dec. 2005	8,889	3,127	5,241	835	18,092	15,447
Accumulated amortisation, 1 Jan. 2005	-1,649	-2,170	-3,127	-823	-7,769	-6,562
Amortisation charge	-919	-405		-8	-1,332	-1,207
Accumulated amortisation, 31 Dec. 2005	-2,568	-2,575	-3,127	-831	-9,101	-7,769
Net book amount, 31 Dec. 2005	6,321	552	2,115	4	8,991	
Net book amount, 31 Dec. 2004	5,274	850	1,532	22		7,678

9.b Assets leased under finance lease included in intangible assets

2005	Intangible rights	Total
Acquisition cost	417	417
Accumulated amortisation	-265	-265
Net book amount, 31 Dec. 2005	152	152

2004	Intangible rights	Total
Acquisition cost	374	374
Accumulated amortisation	-131	-131
Net book amount, 31 Dec. 2004	243	243

9.c Impairment test of CGU goodwill

Group goodwill has been allocated to the Group's cash-generating units defined in accordance with the business organisation.

9.d Goodwill by segment

	2005	2004
Industrial Trucks	582	-
Automated Guided Vehicles	1,532	1,532
Total	2,115	1,532

The recoverable amount of a CGU is based on the asset's value in use. Cash-flow forecasts used to measure the value in use are based on financial plans approved by the management, spanning five years. Anticipated cash flows subsequent to this five-year period are estimated by extrapolating them using a growth estimate of 1 per cent. The Group uses WACC (Weighted average cost of capital) as a discount rate defining the requirement set for pre-tax return on capital. The calculation components of this return requirement include a risk-free rate of return, market-risk premium, industry-specific beta coefficient, cost of liabilities and targeted capital structure. In 2005, the discount rate was 9.8% (9.9%).

10.a Tangible assets

	Land	Buildings and structures	Machinery and equipment	Advances paid and construction in progress	Total 2005	Total 2004
Acquisition cost, 1 Jan. 2005	1,000	10,888	25,686	1,206	38,781	34,235
Additions		371	5,756	397	6,524	4,940
Disposals			-1,077	-12	-1,088	-491
Other changes					0	97
Re-classification		14	774	-1,404	-616	
Translation differences			7		7	
Acquisition cost, 31 Dec. 2005	1,000	11,272	31,146	188	43,606	38,781
Accumulated depreciation, 1 Jan. 2005	0	-977	-15,597	0	-16,574	-12,567
Disposals			694		694	
Re-classification		-4	4		0	
Depreciation charge		-663	-3,549		-4,211	-4,007
Translation differences		-3	-1		-4	1
Accumulated depreciation, 31 Dec. 2005	0	-1,647	-18,449	0	-20,096	-16,574
Net book amount, 31 Dec. 2005	1,000	9,626	12,697	188	23,511	
Net book amount, 31 Dec. 2004	1,000	9,911	10,090	1,206		22,207

10.b Assets leased under finance lease included in property, plant and equipment

2005	Land	Buildings and structures	Machinery and equipment	Total
Acquisition cost	1,000	8,769	13,840	23,609
Accumulated depreciation	-	-1,027	-5,075	-6,102
Net book amount, 31 Dec. 2005	1,000	7,742	8,765	17,507

2004	Land	Buildings and structures	Machinery and equipment	Total
Acquisition cost	1,000	8,500	10,322	19,822
Accumulated depreciation	-	-500	-2,483	-2,983
Net book amount, 31 Dec. 2004	1,000	8,000	7,839	16,839

11. Available-for-sale investments

	2005	2004
Carrying amount, 1 Jan.	54	48
Changes in fair value	16	5
Carrying amount, 31 Dec.	70	54
Listed shares	68	52
Non-listed shares	2	2
Total	70	54
Fair value	70	54
Acquisition cost	13	13
Changes in fair value	57	41
Deferred tax liability	-15	-11
Fair value reserve for available-for-sale investments	42	30

Available-for-sale investments consist of listed and non-listed shares measured at fair value as of 1 January 2004. Investments include €2,000 in shares whose fair value cannot be measured reliably. These shares were recognised at cost less any impairment losses.

12.a Financial risk management

The Group's financial risk management policy aims to reduce the effects of price fluctuations in the financial market and other uncertainties on the income statement, balance sheet and cash flow, and to maintain liquidity.

12.b Currency risks

Rocla is exposed to currency risks only to a limited extent since Group transactions are mainly based on euros. The Group aims to hedge against risks by favouring the euro in non-euro areas to the greatest possible extent and selecting other invoicing and purchase currencies in such a way that foreign currency-denominated income and expenses correspond to one another as well as possible. A significant proportion of cash flows of Rocla A/S, the Group's Danish subsidiary, is denominated in the Danish krone. In Sweden, Rocla Robotruck AB mostly uses the Swedish krona. The invoicing currency of truck deliveries to the USA, based on the Mitsubishi Caterpillar Forklift partnership, is also the euro. Whenever necessary, the Group hedges against currency risks by concluding forward exchange contracts. On 31 December 2005, the nominal value of the Group's forward exchange contracts totalled £50,000.

12.c Interest rate risks

Group credits are mainly tied to 3-month or 6-month Euribor rates and those of the Danish subsidiary to the Cibor rate. The Group uses interest-rate swaps to manage risks resulting from changes in short-term interest rates. On 31 December 2005, the nominal value of the Group's interest derivatives was as follows:

M€	2005	2004
	15	15

12.d Liquidity risks

The Group aims to ensure sufficiency of financing through financial planning, by maintaining liquid cash reserve and agreeing with financiers on credit limits. On 31 December 2005, the Group had an unused credit limit of around €2.4 million.

12.e Commercial risks

Rocla Group regularly evaluates counterparty or credit-loss risks associated with its customers. The Group's customers consist mainly of corporate customers with solid financial standing and long-standing, major partners. Given that accounts receivable are divided quite evenly among Group customers, Rocla estimates that it is not exposed to any major individual credit risks. The Group aims to hedge against credit risks through credit ceilings, active control and with credit insurance.

12.f Commodity price risks

The highest commodity price risks to which the Group's business is exposed are caused by variations in steel and plastics prices. In order to manage these risks, the Group aims continuously to identify alternative, cost-efficient solutions, on the one hand, and pass higher commodity prices onto those of end products.

13. Inventories

	2005	2004
Materials and supplies	9,758	9,546
Work in progress	1,739	1,521
Finished products and goods	7,018	6,361
Total	18,515	17,429

The amount of inventories whose book value has been reduced to net realisable value totals €0.8 million (€0.6 million).

14.a Finance leases
(gross investment in lease)

	2005	2004
Not later than 1 year	248	559
Later than 1 year and not later than 5 years	314	369
Total	563	928
Future financial income	-53	-109
Minimum lease payment present value	510	819

14.b Finance lease receivables
(minimum lease payment present value)

	2005	2004
Not later than 1 year	218	494
Later than 1 year and not later than 5 years	292	325
Total	510	819

15. Operating leases
(total minimum lease payments)

	2005	2004
Not later than 1 year	4,183	2,984
Later than 1 year and not later than 5 years	9,757	5,103
Total	13,940	8,087

16. Unguaranteed residual value payable to lessor

	2005	2004
	111	187

17. Overview of leases

Rocla Rent Oy, Rocla Oyj subsidiary, and Rocla Rent A/S, a Rocla A/S subsidiary, act as lessors in several lease contracts concluded as operating leases or finance leases. This lease classification is based on IAS 17 according to which leases are classified as finance leases if the risks and rewards of asset ownership are substantially transferred to the lessee, but if not, it is the question of an operating lease. Leases are mainly based on a sale-and-leaseback arrangement, whereby Rocla Oyj or Rocla A/S sells an asset to a financing company that leases the asset back to Rocla Rent Oy or Rocla Rent A/S under a finance lease. Then Rocla Rent Oy or Rocla Rent A/S leases the asset to its customer based on either a finance lease or operating lease. In many cases, said lease includes a truck maintenance contract, whereby Rocla Group agrees to manage truck maintenance and repair. Payments received from such maintenance and repair are included in rental income received.

18.a Trade and other receivables

	2005	2004
Long-term		
Interest-bearing		
Finance lease receivables	292	325
Total	292	325

The Group has no non-interest-bearing long-term receivables.

	2005	2004
Short-term		
Interest-bearing		
Loans receivable	14	17
Finance lease receivables	218	494
Total	232	511
Non-interest-bearing		
Trade receivables	13,552	15,261
Income tax receivables	72	226
VAT receivables	413	399
Accrued income and prepaid expenses	1,429	858
Other receivables	412	216
Total	15,877	16,960

18.b Doubtful receivables deducted from trade receivables

	2005	2004
Doubtful receivables, 1 Jan.	351	201
Additions	6	177
Reductions	-214	-10
Payments received	-1	-17
Doubtful receivables, 31 Dec.	142	351

18.c Significant items included in accrued income and prepaid expences

	2005	2004
Receivables from revenue based on percentage-of-completion	997	188
Other accrued income and prepaid expenses	432	671
Total	1,429	858

19. Available-for-sale investments

	2005	2004
Carrying amount, 1 Jan.	16	16
Changes in fair value	84	0
Carrying amount, 31 Dec.	100	16
Investments in bond funds	16	16
Stock options	84	-
Total	100	16
Fair value	100	16
Acquisition cost	14	14
Changes in fair value	87	2
Deferred tax liability	-22	-1
Fair value reserve for available-for-sale investments	64	2

20. Cash and cash equivalents

	2005	2004
Bank deposits	571	825
Total	571	825

21. Share capital

	No. of shares 1,000 units	Share capital	Share premium	Total
1 Jan. 2004	3,706	3,891	3,778	7,669
31 Dec. 2004	3,706	3,891	3,778	7,669
Disposal of treasury shares	150		471	
31 Dec. 2005	3,856	3,891	4,249	8,140
Treasury shares	35			
Total no. of shares, 31 Dec. 2005	3,891			

22.a Bond with warrants and warrants

In 1998, Rocla issued a bond with warrants to all employees and the Board of Directors. The Group repaid it in 2001. Warrants related to this bond entitle their holders to subscribe for a total of 400,000 company shares between 24 April 2002 and 24 April 2007. Trading in A and B warrants on the Helsinki Stock Exchange's Main List began on 27 May 2002 and their trading identifiers are as follows:
ISIN code FI0009607154
Trading code ROC1VEW198
Trading lot 100 shares
One warrant entitles its holder to subscribe for one Rocla Oyj share (FI0009006589). The subscription price on 31 December 2005 was €8.00. The amount of dividend payable before the subscription is deducted from the subscription price. No shares were subscribed on the basis of the warrants by the end of 2005.

A maximum of 400,000 new shares may be subscribed on the basis of issued stock options, and these represented around 9.3% of votes on 31 December 2005.

22.b Stock option

	Subscription ratio	Subscription price/share	Subscription period
1998	1:1	€8.00	24 April 2002–24 April 2007

23. Fair value reserves

	2005	2004
Fair value reserve for available-for-sale investments	106	32
Total	106	32

The fair value reserve includes €26,000 in an item recognised in retained earnings on the IFRS transition date, 1 January 2004, due to fair value measurement.

24. Equity attributable to shareholders

	2005	2004
Unrestricted shareholders' equity	11,908	8,239
Net profit for the financial year	3,100	3,252
Voluntary provisions in shareholders' equity	-72	-14
Equity attributable to shareholders	14,936	11,477
Voluntary provisions		
Accumulated depreciation difference	97	19
Total voluntary provisions	97	19
Deferred tax liability on voluntary provisions	-25	-5
Voluntary provisions in shareholders' equity	72	14

25. Provisions

	Warranty provisions	Other provisions
Provisions, 1 Jan. 2005	515	537
Used provisions	-72	-22
Provisions, 31 Dec. 2005	443	515

	2005	2004
Short-term provisions	443	515
Total	443	515

26.a Interest-bearing liabilities

	2005	2004
Long-term		
Loans from financial institutions	2,909	4,860
Finance lease liabilities	11,201	11,146
Total	14,110	16,005

	2005	2004
Short-term		
Loans from financial institutions	13,657	12,038
Finance lease liabilities	3,354	3,184
Total	17,011	15,222

26.b Finance lease liabilities (minimum lease payments)

	2005	2004
Not later than 1 year	3,619	3,585
Later than 1 year and not later than 5 years	8,584	8,747
Later than 5 years	4,150	4,137
Total	16,353	16,470
Future financial expenses	-1,797	-2,140
Minimum lease payment present value	14,556	14,330

26.c Finance lease liabilities (minimum lease payment present value)

	2005	2004
Not later than 1 year	3,354	3,184
Later than 1 year and not later than 5 years	7,506	7,457
Later than 5 years	3,695	3,689
Total	14,556	14,330

In 1994, Rocla Oyj sold its Järvenpää property to Yhdyskiinteistöt Oy and entered into leasing contract for the property. Later on, a 15-year extension of the lease contract for the property was concluded with Nordea Finance Finland Ltd.
This lease is classified as a finance lease because Rocla Oyj holds an option to purchase the property, and it is probable that it will exercise this option.

26.d Repayment scheme for long-term loans from financial institutions

	2006	2007	2008	2009	2010	2010-	Total
Loans from financial institutions	2,442	1,444	1,064	33	33	337	5,352
Finance lease liabilities	3,354	3,349	2,012	1,288	857	3,695	14,556

27.a Trade payables and other payables

	2005	2004
Interest-bearing		
Loans from financial institutions	5,142	5,063
Bank overdrafts used	8,514	6,975
Total	13,657	12,038
Non-interest-bearing		
Trade payables	6,191	7,392
Advances received	996	871
Other payables	885	966
Accrued expenses deferred income	4,145	5,132
Total	12,217	14,360

27.b Significant items included in accrued expences and deferred income

	2005	2004
Items related to employee benefits expenses	3,580	3,769
Liabilities based on derivative contracts	274	518
Other accred expenses and deferred income	291	846
Total accrued expenses and deferred income	4,145	5,132

28. Contingent liabilities

	2005	2004
Pledges given, 31 Dec.		
Business mortgages for own debt	9,409	9,409
Property mortgages for own debt	495	511
Other contingent liabilities, 31 Dec.		
In security for other commitments	525	-

Property mortgages given in security for own debt are allocated to a property owned by the Group's Danish subsidiary.

29. Minimum lease payments of operating leases

	2005	2004
Not later than 1 year	497	437
Later than 1 year and not later than 5 years	579	489
Later than 5 years	18	-
Total	1,094	926

30. Residual value liabilities

	2005	2004
Residual value guarantee given to the financial institution	3,319	3,197

31. Disputes and legal proceedings

Neither Rocla Oyj nor its subsidiaries are parties to any disputes or legal proceedings pending that could have a major detrimental effect on Rocla Group's financial standing.

32. Related party transactions

	2005	2004
Transactions and open balances with holding companies exercising significant influence		
Sales	37,256	36,074
Purchase	4,798	3,459

Related parties generated neither interest income nor other income to the Group.

Short-term receivables		
Trade receivables	3,081	4,414

There are neither loan receivables nor other receivables from related parties.

Short-term liabilities		
Trade payables	303	450

No other liabilities apply to related parties.

33. Employee benefits for top management

	2005	2004
Wages and salaries		
Managing Director Jussi Muikku *)	132	32
Board members:		
Niilo Pellonmaa	17	19
Kenneth J. Barina	3	12
Ilkka Hakala	9	-
Donald V. Henn	9	-
Kari Jokisalo	12	14
Gregory E. King	-	3
Frans Maarse	9	-
Naoyuki Matsumura	3	9
Petteri Walldén	3	12
Corporate Management Team	685	520
Total wages and salaries	882	620

*) Managing Director for a part of year 2004.

Short-term employee benefits		
Corporate Management Team	75	-

Post-employment benefits *)		
Managing Director Jussi Muikku	32	5
Corporate Management Team	130	89
Post-employment benefits total	162	94

*) The figures include TEL-based contributions accounting for 16.5% of paid salaries

No other long-term employee benefits are in place.

The top management comprises the Board of Directors, Managing Director and Corporate Management Team members. There are no loans receivable from the top management.

34. Group companies

Holding %	2005	2004
Rocla Rent Oy	100%	100%
Rocla Robotruck Oy	100%	100%
Rocla Robotruck AB	100%	100%
Rocla A/S	100%	100%
Rocla Rent A/S	100%	100%
OOO Rocla Rus	100%	100%

Key Figures and Ratios

Performance indicators

	IFRS 2005	IFRS 2004	FAS 2003	FAS 2002	FAS 2001
Net sales, M€	96.6	91.8	80.9	89.5	87.5
EBITDA, M€	9.8	10.9	0.2	4.9	7.0
Operating profit/loss, M€	4.2	5.7	-1.5	0.7	5.0
- % of net sales	4.4	6.2	-1.8	0.8	5.7
Profit/loss after financial items, M€	3.4	4.3	-2.2	-0.1	3.9
- % of net sales	3.6	4.6	-2.7	-0.1	4.4
Net profit/loss for the period, M€	3.1	3.3	-2.0	-1.1	2.9
- % of net sales	3.2	3.5	-2.4	-1.2	3.3
Return on equity (ROE), %	14.7	18.3	-15.3	-7.6	16.5
Return on investment (ROI), %	8.8	11.5	-4.0	2.1	14.5
Net gearing, %	132.0	158.7	133.7	119.4	127.4
Equity/assets ratio, %	34.5	29.4	32.5	34.1	33.9
Gross capital expenditure, M€	4.1	4.6	1.4	1.1	4.5
- % of net sales	4.3	5.0	1.8	1.3	5.1
Gross R&D costs, M€	4.0	4.3	3.3	2.9	2.2
- % of net sales	4.2	4.7	4.0	3.3	2.6
Order books, M€	13.9	13.6	14.8	10.5	13.3
Period-end personnel	445	420	409	459	463
Average personnel	439	409	449	472	442

Per-share ratios

	IFRS 2005	IFRS 2004	FAS 2003	FAS 2002	FAS 2001
Earnings/share (EPS), €	0.82	0.88	-0.53	-0.30	0.81
Earnings/share (EPS), diluted, €	0.80	-	-	-	-
Equity/share, €	6.00	5.17	3.45	4.12	4.54
Dividend/share, € *)	0.20	0.15	0.10	0.15	0.35
Dividend payout ratio, % *)	24.4	17.1	-18.9	-52.6	45.2
Effective dividend yield, % *)	1.8	1.9	1.5	2.3	5.1
Price-earnings ratio (P/E)	13.6	9.0	-12.8	-23.3	8.9
Lowest share price, €	8.00	7.80	5.50	6.40	5.11
Highest share price, €	12.30	8.20	7.25	7.85	7.30
Average share price, €	9.86	7.71	6.58	6.98	6.35
Closing price at year-end, €	11.12	7.90	6.80	6.65	6.90
Market capitalisation, M€	42.9	29.3	25.2	24.6	24.2
Share trading volume, 1,000 shares	979	361	206	552	440
Share turnover, %	26	10	6	15	12
Average no. of shares, 1,000 shares **)	3,788	3,706	3,891	3,882	3,696
Year-end no. of shares, 1,000 shares ***)	3,856	3,706	3,706	3,706	3,512

*) Board proposal
**) Treasury shares are excluded from figures for 2005 and 2004
***) Treasury shares excluded

Definition of Key Ratios

Return on equity (ROE), %	=	$\dfrac{\text{Net profit/loss for the period}}{\text{Period-average shareholders' equity}}$	x 100
Return on investment (ROI), %	=	$\dfrac{\text{Pre-tax profit/loss + financial expenses}}{\text{Balance sheet total - non-interest-bearing liabilities period-average}}$	x 100
Net gearing, %	=	$\dfrac{\text{Interest-bearing liabilities - interest-bearing assets}}{\text{Shareholders' equity}}$	x 100
Equity/assets ratio, %	=	$\dfrac{\text{Shareholders' equity}}{\text{Balance sheet total - advances received}}$	x 100
Earnings/share (EPS)	=	$\dfrac{\text{Pre-tax profit/loss - taxes}}{\text{Adjusted average number of shares for the period}}$	
Equity/share	=	$\dfrac{\text{Shareholders' equity}}{\text{Adjusted number of shares at period-end}}$	
Dividend/share	=	$\dfrac{\text{Dividend for the period}}{\text{Adjusted number of shares at period-end}}$	
Dividend payout ratio, %	=	$\dfrac{\text{Dividend/share}}{\text{Earnings/share}}$	x 100
Effective dividend yield, %	=	$\dfrac{\text{Dividend/share}}{\text{Adjusted share price at period-end}}$	x 100
Price-earnings ratio (P/E)	=	$\dfrac{\text{Adjusted share price at period-end}}{\text{Earnings/share (EPS)}}$	

Rocla delivered AGVs with a customised look to Rasselstein GmbH, a tinplate manufacturer within ThyssenKrupp Group. This distinctive look draws more attention, enhancing safety at work.

Parent Company Income Statement (FAS)

EUR 1,000	Note	1.1–31.12.2005	%	1.1–31.12.2004	%
Net sales	1	**73,460**	**100.0**	**67,138**	**100.0**
Change in finished goods					
and work in progress		1,104		465	
Production for own use		-		48	
Other operating income	2	352		409	
Materials and services	3	-48,167		-41,646	
Personnel expenses	4	-14,131		-13,003	
Depreciation and amortisation	5	-673		-592	
Other operating expenses	6	-8,966		-8,850	
Operating profit		**2,980**	**4.1**	**3,971**	**5.9**
Financial income and expenses	7	-463		-443	
Profit before extraordinary items		**2,518**	**3.4**	**3,528**	**5.3**
Extraordinary items	8	-2,987		1,060	
Profit/loss before appropriations and taxes		**-469**	**-0.6**	**4,588**	**6.8**
Appropriations		-79		-19	
Tax on income from operations	9	166		-1,346	
Net profit/loss		**-383**	**-0.5**	**3,223**	**4.8**

Parent Company Balance Sheet (FAS)

EUR 1,000	Note	**31.12.2005**	31.12.2004
ASSETS			
Fixed assets	10		
Intangible assets			
Intangible rights		307	448
Other long-term expenses		1,117	768
		1,424	1,216
Tangible assets			
Machinery and equipment		1,807	846
Advance payments and work in progress		188	590
		1,995	1,436
Investments			
Holding in Group companies		1,985	1,985
Receivables from Group companies		8,578	8,998
Other shares and holdings		13	13
Other investments		1,275	1,275
		11,851	12,271
Total fixed assets		15,270	14,923
Current assets			
Inventories			
Materials and supplies		8,516	7,872
Semi-finished products		1,611	1,409
Finished products and goods		4,224	3,322
		14,351	12,603
Current receivables	11		
Accounts receivable		11,632	11,111
Loans receivables		1,863	2,797
Other receivables		104	241
Accrued income and prepaid expenses		822	2,040
		14,421	16,189
Securities held in financial assets	12		
Own shares		205	1,099
Other securities		14	14
		219	1,112
Cash and cash equivalents		18	61
TOTAL ASSETS		**44,280**	**44,888**

EUR 1,000	Note	**31.12.2005**	31.12.2004
EQUITY AND LIABILITIES			
Shareholders' equity	13, 14		
Share capital		3,891	3,891
Premium fund		4,173	3,702
Fund for own shares		205	1,099
Retained earnings		13,820	10,260
Net profit/loss for the period		-383	3,223
		21,707	22,174
Appropriations			
Cumulative accelerated depreciation		97	19
Provisions	15	219	219
Liabilities			
Long -term liabilities			
Loans from financial institutions	16	517	1,763
Short-term liabilities	17		
Loans from financial institutions		11,842	10,691
Advances receivables		171	185
Accounts payable		5,316	5,709
Other liabilities		345	307
Accrued expenses and deferred income		4,065	3,822
		21,739	20,714
TOTAL EQUITY AND LIABILITIES		**44,280**	**44,888**

Parent Company Cash Flow Statement (FAS)

EUR 1,000	**1.1–31.12.2005**	1.1–31.12.2004
Operating activities		
Profit before extraordinary items	2,518	3,528
Adjustments:		
Depreciation, amortisation and write-downs	673	592
Unrealised exchange rate gains and losses	-4	0
Financial income and expenses	467	443
Other adjustments	27	0
Cash flow before change in working capital	3,680	4,563
Change in working capital		
Increase (-)/decrease (+) in short-term non-interest-bearing receivables	916	-2,804
Increase (-)/decrease (+) in inventories	-1,748	-1,540
Increase (+)/decrease (-) in short-term non-interest-bearing liabilities	-743	3,830
Cash flow before financial items and taxes	2,105	4,049
Interest paid and other financial expenses	-687	-651
Dividends received	4	1
Interest received	9	20
Income tax paid	-491	-536
Cash flow from operations	**940**	**2,883**
Investment activities		
Capital expenditure	-1,421	-1,213
Subsidiary shares bought	-	-568
Loans granted	-	-400
Cash flow from investments	**-1,421**	**-2,181**
Financing activities		
Sale of treasury shares	1,530	-
Increase/decrease in short-term loans	2,151	948
Decrease in long-term loans	-2,245	-1,245
Dividends paid	-556	-371
Group contributions received	1,060	-
Group contributions paid	-1,500	-
Cash flow from financing	**439**	**-668**
Increase (+)/decrease (-) in liquid assets	**-42**	**35**
Cash and cash equivalents at 1 Jan.	61	26
Cash and cash equivalents at 31 Dec.	**18**	**61**

Accounting Policies: Parent Company Financial Statements

Scope of financial statements

In preparing its financial statements, Rocla Oyj applies accounting principles based on the Finnish Accounting Standards (FAS). Rocla Oyj is the Group's parent company that prepares the consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS). The parent company is domiciled in Järvenpää.

Rocla Oyj's financial year equals the calendar year. The figures in the notes to the financial statements are given in thousands of euros (€1,000), unless otherwise stated.

Accounting principles

Foreign currency transactions are translated into euros using the exchange rate quoted on the transaction date. Receivables and liabilities in foreign currencies are translated into euros using the average rate quoted on the balance sheet date. Any resulting exchange rate differences are entered in exchange rate differences under financial items.

Based on the FIFO principle, inventories are stated at the lower of acquisition cost or likely realisable value or replacement value on the balance sheet date.

Securities under financial assets are stated at the lower of cost or fair value.

Research and development costs are expensed as incurred.

Leases are treated as rental costs.

The personnel's pension scheme is funded through payments to pension insurance companies. Pension costs are expensed as incurred.

Provisions include estimated, unrealised product warranty liability on products sold.

Valuation of fixed assets

Fixed assets are stated at cost less planned depreciation and value adjustments. Depreciation is recorded on a straight-line basis over the asset's estimated useful life as follows:

Intangible rights (IT software)	3–5 years
Goodwill	10 years
Other non-current assets (renovation of rented premises)	10 years
Buildings and structures	25 years
Heavy machinery	10 years
Other machinery and equipment	3–7 years

Notes to the Parent Company Financial Statements

All figures are presented in thousands of euros, unless otherwise stated.

1. Net sales

Net sales by business area and geographical region

By business area, M€	2005	2004
Industrial Trucks	73.5	67.1
AGVs	-	-
Total	73.5	67.1

By market, M€	2005	2004
Finland	20.2	15.3
Denmark	0.6	0.5
Rest of Europe	40.6	40.3
North and South America	10.3	9.4
Rest of world	1.9	1.7
Total	73.5	67.1

2. Other operating income

	2005	2004
Rental income	123	123
Divestment of fixed assets	2	22
Other income	227	264
Total other operating income	352	409

Grants received are entered as adjustments for other operating costs.

3. Materials and services

	2005	2004
Purchases	-48,648	-42 431
Change in inventories	644	992
	-48,005	-41 439
External services	-162	-203
Total material and services	-48,167	-41 646

4. Personnel and personnel expenses

Average personnel	2005	2004
Industrial Trucks	300	284
AGVs	-	-
Total	300	284

Year-end personnel	2005	2004
Industrial Trucks	304	299
AGVs	-	-
Total	304	299

Personnel expenses	2005	2004
Managing Directors	-132	-128
Board members	-64	-69
Other wages and salaries	-11,167	-10,345
Pension expenses	-2,156	-2,017
Other social expenses	-611	-444
Total personnel expenses	-14,131	-13,003

Remuneration paid to Rocla Oyj's Managing Director, including fringe benefits, totalled €132,400 (€128,100 in 2004) in 2005. He holds 2,700 company shares and, under the 1998 stock-option programme, 15,000 stock options. Remuneration paid to other Group management, including fringe benefits, totalled €685,200 (€519,000), and they hold a total of 39,012 company shares and 50,100 stock options. No performance-based remuneration was paid to Group management in 2005. The Board of Directors holds 52,200 company shares and, under the 1998 stock-option programme, 37,500 stock options.

5. Depreciation and write-down

Planned depreciation and amortisation	2005	2004
Intangible rights	-205	-196
Other long-term assets	-136	-123
Machinery and equipment	-332	-273
Total depreciation and amortisation	-673	-592

The parent company did not recognise any write-downs during 2004–2005.

6. Other operating costs

	2005	2004
Rents	-1,785	-1,756
Operating and maintenance expenses	-1,236	-1,099
Services bought	-1,386	-1,214
Other operating costs	-4,559	-4,781
Total other operating costs	-8,966	-8,850

7. Financial income and expenses

Financial income	2005	2004
Dividend income	4	1
Interest income	197	207
Other financial income	7	18
Total financial income	207	225

Financial expenses	2005	2004
Interest expenses	-662	-660
Other financial expenses	-8	-9
Total financial expenses	-670	-669

8. Extraordinary items

	2005	2004
Extraordinary income	-	1,060
Extraordinary expenses	-2,987	-
Total extraordinary items	-2,987	1,060

The parent company's extraordinary income includes a Group contribution received from a subsidiary in 2004, while extraordinary expenses include Group contributions granted to subsidiaries in 2005.

9. Income taxes

	2005	2004
Period income tax on operations	777	-1,654
Period income tax on extraordinary items	-777	307
Income tax for previous periods	0	0
Transfer to premium fund	166	-
Total income taxes	166	-1,346

10. Fixed assets

Intangible assets

Intangible rights	2005	2004
Acquisition cost 1 Jan.	1,815	1,656
Additions	64	158
Acquisition cost 31 Dec.	1,878	1,815
Amortisation for the financial year	-205	-196
Accumulated planned amortisation	-1,572	-1,367
Non-amortised balance 31 Dec.	307	448

Other long-term assets	2005	2004
Acquisition cost 1 Jan.	1,911	1,765
Additions	394	146
Transfers between items	90	-
Acquisition cost 31 Dec.	2,395	1,911
Amortisation for the financial year	-136	-123
Accumulated planned amortisation	-1,278	-1,143
Non-amortised balance 31 Dec.	1,117	768

Tangible assets

Machinery and equipment	2005	2004
Acquisition cost 1 Jan.	9,435	9,117
Additions	611	319
Disposals	-15	-
Transfers between items	698	-
Acquisition cost 31 Dec.	10,729	9,435
Depreciation for the financial year	-332	-273
Accumulated planned depreciation	-8,922	-8,590
Non-depreciated balance 31 Dec.	1,807	846

Advances paid and construction in progress	2005	2004
Acquisition cost 1 Jan.	590	-
Additions	397	590
Disposals	-12	-
Transfers between items	-788	-
Acquisition cost 31 Dec.	188	590

Investments

	2005	2004
Holdings in Group companies		
Book value 1 Jan.	1,985	1,417
Additions	-	568
Book value 31 Dec.	1,985	1,985
Loans receivable from Group companies		
Book value 1 Jan.	8,998	8,598
Additions	-	400
Reductions	-420	-
Book value 31 Dec.	8,578	8,998
Other shares and holdings		
Book value 1 Jan.	13	13
Book value 31 Dec.	13	13
Other investments (loan to property company)		
Book value 1 Jan.	1,275	1,275
Book value 31 Dec.	1,275	1,275
Total investments	11,851	12,271

Group companies	2005	2004
Holding, %		
Rocla Rent Oy	100.0	100.0
Rocla Robotruck Oy	100.0	100.0
Rocla Robotruck AB	100.0	100.0
Rocla A/S	100.0	100.0
Rocla Rent A/S	100.0	100.0
OOO Rocla RUS	100.0	100.0

11. Significant items included in current receivables

	2005	2004
Accounts receivable	11,632	11,111
from Group companies	1,619	834
from others	10,012	10,278
Loans receivable	1,863	2,797
from Group companies	1,850	2,781
from others	13	16
Other receivables	104	241
Accrued income and prepaid expenses	822	2,040
from Group companies	596	1,461
from others	227	579
Total current receivables	14,421	16,189

12. Securities under financial assets

	2005	2004
Fund units:		
Book value 31 Dec.	14	14
Fair value 31 Dec.	16	16
Fair value less book value	3	2
Treasury shares:		
Book value 31 Dec.	205	1,099
Fair value 31 Dec.	384	1,458
Fair value less book value	178	359

13. Changes in shareholders' equity

	2005	2004
Share capital 1 Jan.	3,891	3,891
Share capital 31 Dec.	3,891	3,891
Premium fund 1 Jan.	3,702	3,702
Disposal of treasury shares	471	-
Premium fund 31 Dec.	4,173	3,702
Treasury shares 1 Jan.	1,099	1,099
Disposal of treasury shares	-893	-
Treasury shares 31 Dec.	205	1,099
Retained earnings 1 Jan.	13,483	10,630
Dividends	-556	-371
Disposal of treasury shares	893	-
Retained earnings 31 Dec.	13,820	10,260
Net profit/loss for the financial year	-383	3,223
Total shareholders' equity	21,707	22,174

14. Profit attributable to shareholders

	2005	2004
Retained earnings	13,820	10,260
Net profit/loss for the financial year	-383	3,223
Profit attributable to shareholders	13,438	13,483

15. Provisions

Provisions include an estimated, unrealised product warranty liability of €219,000 (€219,000 in 2004) on products sold.

16. Liabilities

The parent company has no liabilities with a maturity of five years or later.

17. Significant items included in short-term liabilities

	2005	2004
Loans from financial institutions	11,842	10,691
Advances received	171	185
Accounts payable	5,316	5,709
to Group companies	669	279
to others	4,647	5,430
Other liabilities	345	307
Accrued expenses and deferred income	4,065	3,822
to Group companies	1,111	20
to others, related to personnel expenses	2,600	2,671
Other liabilities to others	354	1,130
Total short-term liabilities	21,739	20,714

18. Commitments and other contingent liabilities

	2005	2004
For own debt:	8,409	8,409
Business mortgages	8,409	8,409
Other pledges given:	10	26
repurchase commitments	8	13
residual value liabilities	2	13
Other own liabilities:	1,462	1,313
Lease liabilities due within one year *)	735	665
Lease liabilities due thereafter *)	727	649
Guarantees on behalf of Group companies	13,507	15,247
repurchase commitments	6,300	6,800
residual value liabilities	2,585	2,545
other contingent liabilities	4,623	5,902

*) Note 22 below shows rental commitments for business premises.

19. Rental commitments for business premises

	2005	2004
Rental commitments, due within 1 year	377	352
Rental commitments, due later	2,548	2,686
Total rental commitments	2,926	3,038

The company operates on rented business premises with a total floor area of 17,160m^2, of which industrial and office premises account for 15,440m^2 and 1,720m^2, respectively. The site area totals 78,843m^2. The rental agreement for these premises was renewed in 1999 for another 15 years, to 2014, after which it will extend for one year at a time unless otherwise agreed. The company holds an option to buy the premises, with the purchase price amounting to €4,979,000 on 31 December 2005 (€4,718,000 on 31 December 2004) and €2,796,000 on 1 May 2014. Rental commitments for the premises will total €377,000 in 2006 and €2,548,700 from 2007 until the end of the rental period.

20. Derivative contracts

Forward foreign exchange contracts	2005	2004
Nominal value	69	-
Fair value	-3	-

Interest rate swaps	2005	2004
Nominal value	15,000	15,000
Fair value	-272	-518

The parent company has a forward foreign exchange contract whose 2005-end nominal value was €69,100 and fair value amounts to €-2,800. The parent company has valid interest-rate swaps which will mature in 2007, 2008 and 2010, their combined nominal value totalling €15,000,000 and fair value €-271,500 at the end of 2005. Nominal values describe the use of derivatives, while fair values correspond to the income or expenses which the company would recognise if it closed out the contracts on the balance sheet date.

Shares and Shareholders

Share capital

Under Rocla Oyj's Articles of Association, the company's minimum share capital is €3,600,000 and maximum share capital €14,400,000, within which limits the share capital can be increased and reduced without altering the Articles of Association. The company has a single share series and all shares entitle their holders to equal dividends and votes. Each share has a nominal value of one euro.

Share trading and trading identifiers

Rocla shares and 1998 warrant bonds are quoted on the Helsinki Stock Exchange's Main List, the former being listed since 1997 and the latter since 2002.

Shares

Rocla Oyj share's trading identifiers are as follows:

ISIN code FI0009006589
Trading code ROC1V
One trading lot includes 100 shares.

On 31 December 2005, Rocla Oyj's fully paid-up share capital entered in the share register amounted to €3,890,713. With no changes in the number of shares and share capital during 2005, the number of company shares totals 3,890,713.

Warrant bonds and warrants

Rocla issued a warrant bond to all of its personnel and Board members in 1998 and repaid it in 2001. These warrants entitle their holders to subscribe for a total of 400,000 company shares between 24 April 2002 and 24 April 2007. The warrants' trading identifiers are as follows:

ISIN code FI0009607154
Trading code ROC1VEW198
Trading lot 100 shares

One warrant entitles its holder to subscribe for one Rocla Oyj share (ROC1V) at a price of € 8.40 less the amount of dividends distributed before the subscription. The subscription price after the dividend distribution in 2005 is €8.00. Based on the warrants, no new subscriptions were made by the end of 2005.

Share redemption obligation

A shareholder whose holding in the company's shares equals or exceeds one third or half of the total number of the company's shares must offer to redeem the remaining shares issued by the company, and the securities giving entitlement to them under the Companies Act. Rocla Oyj's largest shareholder, Mitsubishi Caterpillar Forklift Group of companies has announced that it has no intention of increasing its holding to one third or beyond.

Share performance

During 2005, a total of 978,952 Rocla Oyj shares were traded on the Helsinki Stock Exchange, representing around 26 per cent of the average number of shares, excluding treasury shares, at a value of €9,653,080. This figure includes the disposal of 150,000 treasury shares.

Rocla Oyj share price rose vigorously during 2005, the closing price being higher by around 46 per cent than a year ago. During 2000–2005, the share price advanced by an average of 21 per cent per year. The highest quotation for 2005 was EUR 12.30 and the lowest EUR 8.00. The share price averaged €9.86 and closed at €11.12.

In Finland, the share's taxable value for 2005 came to €7.35. On the balance sheet date, the market capitalisation, excluding treasury shares, totalled €42.9 million (€29.6 million).

The Rocla share's gains also improved the value of the Group's 1998 stock-option programme. The number of warrants traded in 2005 totalled 151,300 at the average trading price of €3.28.

Ownership

On 8 April 2005, Rocla Oyj announced that Etra-Invest Oy's holding in Rocla Oyj shares and voting rights had exceeded 20 per cent, based on a share transaction on 7 April 2005. According to this information, Etra-Invest Oy held 20.82% of Rocla Oyj shares and votes entitled by these shares.

On 8 April 2005, Rocla Oyj announced that Etra-Invest Oy's holding in Rocla Oyj shares and voting rights had exceeded 25 per cent, based on a share transaction on 17 June 2005. According to this information, Etra-Invest Oy held 26.89% of Rocla Oyj shares and votes entitled by these shares.

Nominee-registered holdings decreased to below 15% of share capital in June 2005. Consequently, holdings by Henderson Investors Ltd, one of the nominee-registered shareholders, also fell to below 15% of share capital.

2005 saw no other major changes in shareholdings.

Following tables show the company's shareholding information valid at the end of 2005.

Largest shareholders on 31 Dec. 2005

Shareholder	No. of shares	%	% of votes
1. Etra-Invest Oy Ab	1,046,200	26.9	26.9
2. Mitsubishi Caterpillar Forklift Europe B.V.	600,000	15.4	15.4
3. Mitsubishi Caterpillar Forklift America Inc.	600,000	15.4	15.4
4. Placeringsfonden Aktia Capital	190,000	4.9	4.9
5. Sampo Life Insurance Company Limited	171,200	4.4	4.4
6. Mutual Insurance Company Fennia	47,000	1.2	1,2
7. Niilo Pellonmaa	41,500	1.1	1.1
8. EVK-Capital Oy	39,100	1.0	1.0
9. Rocla Oyj	34,500	0.9	0.9
10. Turun Seudun Osuuspankki	30,200	0.8	0.8
Ten largest total	2,799,700	72.0	72.0
Nominee-registered holdings	506,600	13.0	13.0
Total	3,890,713	100.0	100.0

Shareholding by number of shares held on 31 Dec. 2005

No. of shares	No. of shareholders	%	Shares	%
1–100	161	25.6	12,196	0.3
101–1,000	364	57.9	163,393	4.2
1,001–10,000	84	13.4	258,112	6.6
10,001–100,000*)	13	2.1	348,712	9.0
100,001–1,000,000	6	1.0	3,108,300	79.9
Total	628	100.0	3,890,713	100.0

*) Including treasury shares

Shareholding by holder category on 31 Dec. 2005

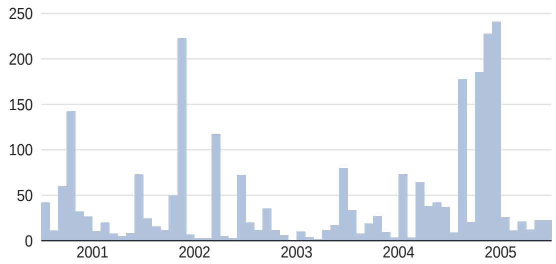
Holder category	% of shares
Non-banking corporate sector	31.5
Financial institutions and insurance companies	11.3
Non-corporate public sector	0.2
Non-profit organisations	1.5
Households	10.9
Foreign and nominee registered holdings	44.6
Total	100.0

Treasury shares held by Rocla are included in the table.

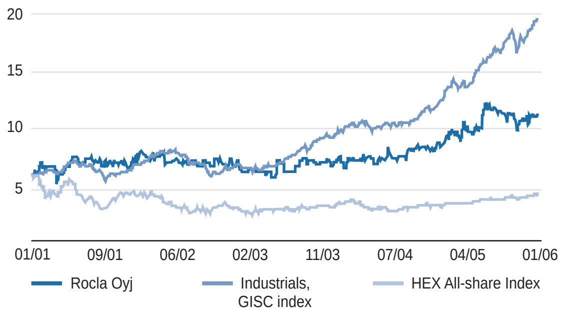
Board shareholding

At the end of the financial year, the company's Board members and Managing Director held a total of 54,900 Rocla Oyj shares, accounting for about 1.4% of share capital.

Share trading by month 2001–2005 (1,000 shares)



Rocla share price performance and HEX indices 2001–2005, €



Board Proposal for Profit Allocation

Based on the financial statements on 31 December 2005, Group profit attributable to shareholders totals €14,936,000 and parent-company profit attributable to shareholders €13,438,000. The Board of Directors will propose to the Annual General Meeting of 2006 that a per-share dividend of €0.20 (€0.15) be paid on shares held outside the company (non-treasury shares) totalling approximately €0.8 million on the balance sheet date. Treasury shares will not entitle to dividends. According to Rocla's previously disclosed dividend policy, the company may pay out a minimum of 30 per cent of its net profit in dividends. The Board's current proposal for dividend distribution equals a dividend payout ratio of 24 per cent. This deviation from the dividend policy is due to the partly temporarily higher net profit resulting from IFRS, on the one hand, and on investment needs included in the Group's development projects, on the other hand.

Järvenpää, 16 February 2006

Niilo Pellonmaa
Ilkka Hakala
Donald V. Henn

Kari Jokisalo
Frans Maarse
Jussi Muikku
Managing Director

Auditor's Report

To the shareholders of Rocla Oyj

We have audited the accounting records, the financial statements and the administration of Rocla Oyj for the financial period 1 January–31 December 2005. The Board of Directors and the Managing Director have prepared the Report of the Board of Directors and the consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the EU and the parent company's financial statements prepared in accordance with prevailing regulations in Finland, that include parent company's balance sheet, income statement, cash flow statement and notes to the financial statements. Based on our audit, we express an opinion on the consolidated financial statements, as well as on the parent company's financial statements and administration.

We have conducted the audit in accordance with Finnish Standards on Auditing. Those standards require that we perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall financial statement presentation. The purpose of our audit of administration is to examine that the members of the Board of Directors and the Managing Director of the parent company have complied with the rules of the Companies Act.

Consolidated financial statements

In our opinion the consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the EU give a true and fair view, as referred to in the International Financial Reporting Standards as adopted by the EU and defined in the Finnish Accounting Act, of the consolidated results of operations as well as of the financial position. The consolidated financial statements can be adopted.

Parent company's financial statements and administration

In our opinion the parent company's financial statements have been prepared in accordance with the Finnish Accounting Act and other rules and regulations governing the preparation of financial statements in Finland. The financial statements give a true and fair view, as defined in the Finnish Accounting Act, of the parent company's result of operations as well as of the financial position. The financial statements can be adopted and the members of the Board of Directors and the Managing Director of the parent company can be discharged from liability for the financial period audited by us. The proposal by the Board of Directors regarding the distribution of retained earnings is in compliance with the Companies Act.

Helsinki, 16 February 2006
KPMG OY AB

Lasse Holopainen
Authorized Public Accountant

Corporate Governance at Rocla

Rocla Oyj is a Finnish public limited company whose control and governance responsibilities are shared among its shareholders represented at the shareholders' meeting, the Board of Directors and the Managing Director, under the Finnish Companies Act and the company's Articles of Association. The bodies of Rocla Oyj, the parent company, are responsible for Rocla Group's administration and operations. The Corporate Management Team assists the Managing Director.

Registered in the Trade Register on 31 July 1942, Rocla last updated its Articles of Association on 3 February 2003. It is domiciled in the city of Järvenpää, and its business ID is 0124294-1 and Trade Register Number 93.643.

Rocla Oyj's corporate governance policy is based on Finnish legislation and the rules and regulations governing public companies listed on the Helsinki Stock Exchange, supplemented by the Recommendation for Corporate Governance of Listed Companies issued by the Helsinki Exchanges (currently the Helsinki Stock Exchange), the Central Chamber of Commerce and the Confederation of Finnish Industry and Employers on 2 December 2003 and effective since 1 July 2004.

Shareholders' meeting

As provided in the Articles of Association, the Annual General Meeting (AGM) must annually convene in the company's domicile or Helsinki by the end of June on the date set by the Board of Directors. The company holds extraordinary general meetings (EGM) whenever necessary. Notice of the AGM must be sent to shareholders no earlier than two (2) months before the registration date stated in the notice and no later than one (1) week before the deadline referred to in Paragraph 11, Chapter 3a of the Finnish Companies Act, by placing an announcement in two newspapers, confirmed by the Board of Directors, published in Helsinki. Shareholders exercise their voting and decision-making powers at the shareholders' meeting, for which they must register by no later than the date stated on the notice of meeting, or no earlier than ten (10) days before the meeting.

The notice of meeting lists items on the meeting's agenda. The notice of the AGM 2005 held on 31 March 2005 was published on 10 March 2005. Before the meeting, Rocla Oyj's management organised a company presentation and a factory tour of the Järvenpää plant. No EGMs were held in the financial year 2005.

Supervisory Board

Rocla Oyj has no Supervisory Board.

Board of Directors

Elected by the AGM, the Board of Directors is in charge of managing and supervising the company's business, with its main responsibilities including the following:

- Approving Group and business unit strategies and business plans, proposed by the Corporate Management Team, and overseeing their implementation;
- Approving business-plan-based investments and other projects valued at more than €0.5 million, and other major purchases, long-term commitments and divestments;
- Taking decisions on major arrangements and changes in Group financing;
- Appointing and dismissing the Managing Director and determining his/her executive contract and reward system;
- Approving Corporate Management Team members' appointments and the terms and conditions applying to their service contracts and remuneration systems;
- Deciding on the composition of the subsidiaries' Boards of Directors;
- Ensuring that the Group's risk and insider management policies and other corporate governance activities have been defined and conducted in the appropriate way.

In addition, the Board approves interim reports and financial statements and puts forward proposals to the shareholders' meeting, such as that for dividend distribution.

Comprising a minimum of three and a maximum of six members elected for a term of one year, the Board elects from among its members a Chairman and Deputy Chairman who preside until the end of the next Annual General Meeting. The Board Chairmanship is not a full-time position. Under the Articles of Association, the company's Managing Director may not chair the Board.

The Board was made up of five members in 2005, its composition fulfilling the criteria set for executive competence and independence by the Corporate Governance Recommendation. Three Board members, Niilo Pellonmaa, Ilkka Hakala and Kari Jokisalo, are independent of both the company and major shareholders.

The Board of Directors annually reviews its performance and working methods at its December meeting. In 2005, Rocla Oyj's Board of Directors convened 15 times, with the member attendance rate averaging 99 per cent. The Board of Directors' presentation on pages 72 of this Annual Report provides more detailed information on Board members' personal profiles and shareholdings.

Subsidiaries' Board of Directors

The majority of the members and the Chairman of the Board of Directors of Rocla Oyj's operating subsidiaries at home and abroad belong to the Group's business management.

Board working committees

Rocla's Board has not set up any permanent committees, although it may, if necessary, appoint its members to form ad hoc working committees who report back to the Board. Board members have not been set any specific tasks or special responsibilities. Board decisions are based on majority votes, with the Chairman having the casting vote.

Managing Director

The company's Managing Director elected by the Board has a valid executive contract. His regular annual remuneration, including fringe benefits, totals around €135,000, calculated on the basis of the situation as at January 2006. Both the company and the Managing Director may terminate the executive contract at three months' notice. If the company terminates the contract, it will pay compensation equivalent to a nine-month salary to the Managing Director. The Managing Director may retire at the age of 60, his pension accounting for 60 per cent of the regular remuneration stipulated in the executive contract. Rocla Oyj's Managing Director does not sit on the Board of Directors. Page 73 provides more detailed information on the Managing Director's profile and shareholdings.

Corporate Management Team

Rocla's Corporate Management Team comprises nine members: the Managing Director, two business unit managers and six corporate staff directors. Page 12, business presentation, shows the Group's business structure and organisation.

Page 73, Corporate Management Team, provides more detailed information on Corporate Management Team members' profiles and shareholdings.

Group business organisation

Rocla Oyj Group comprises Rocla Oyj, the parent company, and its subsidiaries. The Group reports on its financial performance based on its two business segments: Industrial Trucks and Automated Guided Vehicles (AGVs). Its customer-service, design and production operations pool their resources in order to guarantee the most effective service and internal synergies possible. Rocla Group provides its customers with intelligent materials handling solutions integrating industrial truck and AGV technologies with related information technology.

The Corporate Management Team, which assists the Managing Director in the management of Group operations, comprises business-unit managers and corporate staff directors. Pages 73 provide a more detailed description of the company's business organisation and related responsibilities.

Remuneration and other benefits payable to Board members, the Managing Director and Corporate Management Team members

The AGM 2005 decided on Board compensation as follows:

- Fixed monthly remuneration paid to the Chairman and Board members came to €1,000 and €675, respectively.
- Meeting fees for each meeting paid to the Chairman and Board members amounted to €600 and €500, respectively.

Corporate Governance at Rocla

Rocla compensates Board members for their travel expenses. The Board does not receive remuneration in shares or equity derivatives.

Some Board members participate in Rocla Oyj's 1998 stock-option scheme, as do the company's acting management and staff. Page 65 provides more detailed information on the effective stock-option scheme.

The Board has decided to introduce a share-based incentive plan as part of Rocla Group's incentive scheme for senior management, the bonus, determined by earnings per share (EPS) recorded for each period, being payable to all those involved in the scheme after the end of the period, on the basis of performance.

Remuneration, emoluments and fringe benefits paid to members of the Board of Directors and the Corporate Management Team were as follows:

2005	Remuneration, emoluments and fringe benefits	1998 stock options	Total
Board members	64	-	64
Managing Director	132	-	132
Other Corporate Management Team members	685	75	760

2004	Remuneration, emoluments and fringe benefits	1998 stock options	Total
Board members	69	-	69
Managing Director	128	-	128
Other Corporate Management Team members	520	-	520

Internal control, internal auditing and risk management

Internal control and risk management aim to ensure that, for example,

- The Group meets its corporate goals and profitability targets and makes efficient use of resources;
- Accounting, reporting and other financial control are reliable;
- The Group supervises and manages its assets with prudence;
- The Group's operations are in compliance with laws, rules and regulations and Group guidelines and policies.

The Group consists of several legal entities. In addition, its business is divided into business divisions and units i.e., a large number of managers within their remits share financial responsibilities and supervise operations, even though the Board and the Managing Director assume ultimate responsibility for Group accounting and financial control, the Managing Director being in charge of the practical organisation of these functions.

Forming a major part of the internal control system, the Group's business planning and control system involves long-term planning, annual planning and monthly reporting.

The Group's Finance function is responsible for the administration of currency, interest and liquidity risks. Shared Group principles are used to manage credit risks which are extensively insured by a third party. Property, loss-of-profits and liability risks resulting from Group operations are covered by the appropriate insurance. Supported by appropriate system tools and external consultants, the Group's IT function co-ordinates information and information-system security management within the Group. The Group manages other commercial and business risks on a regular basis, in accordance with the programme defined by the Group Management.

Internal auditing

The Group has established an Internal Auditing function independent of businesses, which forms part of the quality audit organisation and is responsible for ensuring reliable Group control systems, compliance of operations, effective risk management and appropriate asset management. In addition, it is responsible for internal control evaluation and continuous improvement. The Board confirms internal auditing guidelines and performs internal auditing performance reviews on a regular basis.

Insider management

On 7 April 2000, Rocla Group decided to adopt the Insider Guidelines issued by the Helsinki Stock Exchange, the Central Chamber of Commerce and the Confederation of Finnish Industry and Employers, effective since 1 March 2000. On 11 April 2000, the Group informed its insiders of the adoption of these specific Insider Guidelines. In early 2006, Rocla Group issued updated Insider Guidelines, which take account of the Market Abuse Directive and the resulting amendments to the Securities Market Act effective from 1 January 2006 (13 May 2005/297).

Section 6.1 of the Insider Guidelines defines Restrictions on Trading as 21 days i.e., insiders may not trade in the company's shares within a period of 21 days before the release of interim reports and financial statements bulletins.

Board members, the Managing Director, other Group management, the General Manager responsible for Rocla's operations in Finland and the principal auditor are listed in Rocla Group's public insider register.

Auditing

In accordance with Rocla Oyj's Articles of Association, the company has a minimum of one and a maximum of two auditors. The Annual General Meeting of 31 March 2005 elected KMPG Oy Ab, Authorised Public Accountants, the company's auditor, with Lasse Holopainen, Authorised Public Accountant, principal auditor. The auditor's term expires at the end of the first Annual General Meeting following election.

Audit fees paid in 2005 totalled €76,000, in addition to other consulting fees of €31,400 paid to the firm of public accountants.

Financial disclosure

Rocla Oyj's financial reporting policy aims to support the appropriate price formation of the company's shares and other securities by means of adequate and timely communication. Under Finnish legislation and listed companies' disclosure requirements, Rocla Oyj annually releases its annual accounts and interim reports, in both Finnish and English. Its stock-exchange releases come out in both Finnish and English. The company has applied the International Financial Reporting Standards (IFRS) as of the financial year 2005.

Corporate governance presentation

Rocla Oyj's detailed, updated corporate governance system is available on the company's website at www.rocla.com, where stock-exchange and other press releases can also be found.

Board of Directors

From left, Frans Maarse, Donald V. Henn, Niilo Pellonmaa, Kari Jokisalo and Ilkka Hakala.

Board of Directors

The Annual General Meeting (AGM) on 31 March 2005 elected the Board of Directors, all non-executive members, for a one-year term until the end of the next AGM as follows:

Niilo Pellonmaa
Board Chairman
Independent Board member

Born in 1941. M.Sc. (Econ.).
Board member since 1997, Board Chairman since 1998. Positions in Enso-Gutzeit Oy's financial department in 1966–1977, such as Head of Department and Financial Director; Director and Board member of the Union Bank of Finland Ltd in 1977–1990; Veitsiluoto Oy's Managing Director in 1990–1995; Finvest Oy's Managing Director in 1996–1997; and Jaakko Pöyry Group Oyj's Managing Director in 1996–1998.
Holdings at the end of 2005: 41,500 Rocla Oyj shares and 7,500 stock options. Finnish citizen.

Kari Jokisalo
Board Vice Chairman
Independent Board member

Born in 1942. M.Sc. (Chem.).
Board member since 1997, Board Vice Chairman since 2005. Rocla Oyj's Managing Director in 1994–2000. Export and marketing positions at Upo Oy Plastics Division in 1970–1973 and at Oy Lohja Ab Uniplast in 1973–1975; Marketing Manager, General Manager and Group Marketing Director at Upo Oy, Asko-Upo Oy and Uponor Oy in 1976–1984; Wholesale Division General Manager and Managing Director at Oy Huber Ab in 1984–1994. A Board member at Amomatic Oy, Kaiko Oy, Machinery Oy and Nokka-Tume Oy. Member of the Finnish Association of Professional Board Members.
Holdings at the end of 2005: 10,700 Rocla Oyj shares and 30,000 stock options. Finnish citizen.

Ilkka Hakala
Board member
Independent Board member

Born in 1955. Lic.Sc. (Eng.).
Board member since 2005.
Managerial positions in production and business development at Wärtsilä Corporation and Tampella Corporation in 1980–1989; President and CEO in several Tampella Corporation's and Tamrock Corporation's units in 1989–1997; and President of Valtra Inc. in 2001–2004. Vice President, Business Development at AGCO Corp. EAME in 2004–2005. Moventas Oy's President since 2005.
Holdings at the end of 2005: Neither Rocla Oyj shares nor stock options. Finnish citizen.

Donald V. Henn
Board member

Born in 1941. BS, Civil Engineering.
Board member since 2005.
Several managerial positions in sales, sales development and training at Caterpillar Industrial Inc. and Mitsubishi Caterpillar Forklift America Inc. (MCFA) since 1964. Before his current position, he acted as Marketing Director at Mitsubishi Caterpillar Forklift Europe B.V. (MCFE). Director, Dealer Services, at MCFA since 2004.
Holdings at the end of 2005: Neither Rocla Oyj shares nor stock options. US citizen.

Frans Maarse
Board member

Born in 1964. M.Sc., Mechanical Engineering.
Board member since 2005.
Several managerial positions in production, e.g., at Philips Corp. in the Netherlands and BC Components Corp. in China since 1989. Before his current position, he acted as General Manager at LG. Philips Displays, Poland from 1999. Deputy Director Production at Mitsubishi Caterpillar Forklift Europe B.V. (MCFE) since 2003.
Holdings at the end of 2005: Neither Rocla Oyj shares nor stock options. Dutch citizen.

Auditors

The AGM of 31 March 2005 re-elected the following auditors:

KMPG Oy Ab
Authorised Public Accountants

Lasse Holopainen
Chief auditor

Born in 1960
Company auditor since 2004.
Holdings at the end of 2005: Neither Rocla Oyj shares nor stock options. Finnish citizen.

Management Group

From left, Kyösti Sarkkinen, Heikki Karsimus, Pentti Salonen, Jussi Muikku, Markus Alholm, Anselmi Immonen, Juha Mikkonen, Hilkka Webb and Jukka Suotsalo.

Jussi Muikku
President & CEO, Rocla Oyj

Born in 1964. B.Sc. (Eng.).
Employed by Rocla since 1989.
Before his appointment in 2005 as Rocla Oyj's Managing Director, he was Rocla Oyj's Acting Managing Director (2004–2005); Deputy Managing Director; General Manager, Warehouse Trucks (2003–2004); Business Development manager (2001–2003); Domestic Customer Service Manager (1998–2000); and also served in various sales duties (1989–1997).
Holdings at the end of 2005: 2,700 Rocla Oyj shares and 15,000 stock options.

Markus Alholm
President, Rocla Solutions and Services

Born in 1964. M.SC. (Econ. & Bus. Adm.).
Employed by Rocla since 2005, Rocla Robotruck Oy's Managing Director in 2005; previously a Schneider Electric company's Managing Director in Germany; Managing Director of Jippii GmbH and Teknoware GmbH in Germany; a management consultant of A.T. Kearney GmbH in Germany; as well as Finnpap's Marketing Manager in Finland.
Holdings at the end of 2005: 0 Rocla Oyj shares and 0 stock options.

Anselmi Immonen
Vice President, Customer Projects

Born in 1973. M.Sc. (Eng.).
Employed by Rocla since 1999, Rocla Robotruck Oy's Project Director (2004–2005), Development Manager (2003–2004) and Project Manager (1999–2003).
Holdings at the end of 2005: 100 Rocla Oyj shares and no stock options.

Heikki Karsimus
Executive Vice President, OEM Products and Services

Born in 1966. M.Sc. (Eng.).
Employed by Rocla since 1997, the company's Director, OEM (2005) and in development duties within Warehouse Trucks (1997–2005); Nopon Oy's (1993–1997) and Outokumpu Mintec Oy's product development engineer; and in training and technical sales support duties at Vickers Systems Oy.
Holdings at the end of 2005: No Rocla Oyj shares and 7,000 stock options.

Juha Mikkonen
Group Vice President, Business Development

Born in 1953. B.Sc. (Eng.).
Employed by Rocla since 2000, Rocla Oyj's Vice President, Business Development (2003–2005); Rocla Robotruck Oy's Chief Operating Officer (2001–2003); BV Rocla AS's Managing Director (2000–2001); Muuntosähkö Oy's Managing Director; Rocla Oyj's General Manager, Production (1990–1998); Valmet Paper Machinery Inc. and Wärtsilä Corporation.
Holdings at the end of 2005: 27,656 Rocla Oyj shares and 7,000 stock options.

Pentti Salonen
Vice President, Production & Logistics

Born in 1965. M.Sc. (Eng.).
Employed by Rocla since 1995, Rocla Oyj's Production Director within Warehouse Trucks (1998–2005) and Quality Manager (1995–1998).
Holdings at the end of 2005: No Rocla Oyj shares and 10,000 stock options.

Kyösti Sarkkinen
Group Vice President, Product Development

Born in 1950. B.Sc. (Eng.).
Employed by Rocla since 1980, Rocla Oyj's Vice President, Development (2001–2005); Vice President, Product Development (1996–2001); Desing Manager (1986–1989); industrial designer (1980–1986); and a designer at Piirtopalvelu Oy and Helprint Oy.
Holdings at the end of 2005: 9,678 Rocla Oyj shares and 9,300 stock options.

Jukka Suotsalo
Group Vice President, Corporate Planning

Born in 1962. B.Sc. (Eng.).
Employed by Rocla since 1988, Director, Services (2005); Vice President, Corporate Planning (2004–2005 and 2003); Rocla A/S's Managing Director in Denmark (2003–2004); General Manager, Warehouse Trucks (2001–2003); Director, OEM (1998–2001); Domestic Customer Service Manager (1997–1998); After-sales Manager (1993–1996); Maintenance Manager, Finland (1992–1993); and in sales and export project duties (1988–1992).
Holdings at the end of 2005: 1,578 Rocla Oyj shares and 15,000 stock options.

Hilkka Webb
CFO

Born in 1954. M.Sc. (Eng.).
Employed by Rocla since 1981, she was responsible for various financial managerial duties and is now CFO. Before that, she worked for Nurmeksen Saha Oy and as a teacher in financial management.
Holdings at the end of 2005: No Rocla Oyj shares and 8,800 stock options.

News Roundup 2005

Stock Exchange Releases and Announcements in 2005

9 February *(release)*
Rocla issues its financial statements bulletin and reports consolidated net sales of €91.7 million, up 13 per cent year on year, and a major year-on-year improvement in its operating profit, totalling €2.9 million. The Board of Directors proposes that a per-share dividend of €0.15 be distributed for 2004 (2003: €0.10). Rocla Oyj Group adopts IFRS as of the financial year starting on 1 January 2005.

21 February *(release)*
Rocla Oyj's acting Managing Director, Jussi Muikku, is appointed Managing Director.

10 March *(release)*
Rocla Oyj's Board of Directors announces that the Annual General Meeting will be held on 31 March 2005. The Board proposes that the company pay bonuses for 2004's performance to the employees of Industrial Trucks in Finland, and requests the AGM for authorisation to buy back own shares, dispose of own shares and increase share capital. The proposed record date for dividend distribution is 5 April 2005 and the payment date 12 April 2005.

31 March *(release)*
Rocla Oyj Group discloses IFRS-compliant comparatives for 2004, with the resulting major changes applying to the recognition of its rental trucks, lease premises and product development. This is reflected in major effects during transition. The balance sheet grows, as rental truck equipment financed under lease and industrial property in assets plus the corresponding liabilities are included in the balance sheet. Capitalised product-development expenses increase non-current assets and equity. This also has a major favourable effect on operating profit.

31 March *(release)*
Rocla Oyj's AGM adopts the financial statements and discharges those accountable from liability. The AGM approves the Board's proposal for profit distribution and authorises the Board to decide to buy back 195,535 own shares and dispose of 379,035 own shares. In addition, the AGM authorises the Board to decide to increase share capital by issuing a maximum of 388,000 shares in one or several tranches, in the form of a new share issue.

The AGM re-elects Kari Jokisalo and Niilo Pellonmaa to the Board of Directors and elects Ilkka Hakala, Donald V. Henn and Frans Maarse as new Board members. The AGM elects KPMG Oy Ab, Authorised Public Accountants, as auditor, with Lasse Holopainen, Authorised Public Accountant, as the principal auditor. At its first meeting, the Board of Directors elects Niilo Pellonmaa Chairman and Kari Jokisalo Deputy Chairman.

8 April *(announcement)*
Rocla Oyj announces that Etra-Invest Oy's holding in Rocla Oyj shares and voting rights has exceeded 20 per cent, based on a share transaction on 7 April 2005. According to the information, Etra-Invest Oy now holds 810,200 Rocla Oyj shares, accounting for 20.82 per cent of all company shares and votes.

28 April *(release)*
Rocla Oyj issues its IFRS-compliant interim report for the first quarter of 2005. Consolidated net sales came to €23.7 million, up 8.4 per cent year on year, and operating profit totalled €1.1 million (€1.2 million in Q1/2004). At the end of the first quarter, the order book was €14.7 million. The order-book was €13.6 million at the end of last year and €15.4 million at the end of the first quarter of 2004.

9 June *(release)*
Rocla Oyj's Board of Directors decides to sell a maximum of 150,000 own shares (treasury shares), based on the AGM's authorisation, on the Helsinki Stock Exchange, with a view to releasing capital invested in treasury shares for business development investments.

17 June *(release)*
Rocla Oyj sells a total of 150,000 treasury shares, accounting for 3.86 per cent of the company's share capital. The company still holds 34,500 treasury shares. The acquisition price of the sold shares amounted to around €5.95 per share.

17 June *(release)*
Rocla Oyj announces that Etra-Invest Oy's holding in Rocla Oyj shares and voting rights has exceeded 25 per cent, based on a share transaction on 17 June 2005. According to the information, Etra-Invest Oy now holds 1,046,200 Rocla Oyj shares, accounting for 26.89 per cent of all company shares and votes.

15 July *(release)*
Rocla Oyj issues its IFRS-compliant interim report for the first two quarters of 2005. Consolidated net sales came to €47.7 million, up 7.6 per cent year on year, and operating profit totalled €2.3 million (€2.6 million in 2004). At the end of June, the order book was €16.1 million. The order-book value €13.6 million at the end of last year and €15.1 million at the end of June 2004.

14 October *(announcement)*
Rocla Oyj confirms that it will publish its January–September interim report according to the schedule published at the turn of the year. This report comes out on 27 October 2005.

27 October *(release)*
Rocla Oyj issues its IFRS-compliant interim report for the first three quarters of 2005. Consolidated net sales came to €68.9 million, up 7.9 per cent year on year, and operating profit totalled €3.5 million (€4.0 million in Q1–3/2004). The end-September order book was €18.5 million. At the end of last year, the order book was €13.6 million and €20.3 million at the end of September a year ago. Production re-engineering implemented at the Järvenpää plant during the summer improved cost-efficiency, flexibility and throughput capacity in truck assembly.

15 December *(announcement)*
Rocla Oyj's Board of Directors confirms the company's revamped organisation and business-management model, both taking immediate effect. This new organisation is designed to better meet customer demand, with a focus on services and customised transport solutions. The Group continues to report on operations through its two business segments – Industrial Trucks and Automated Guided Vehicles. The new business-management model integrates these segments' customer service, development and production resources to guarantee maximum service efficiency and internal synergies. The Board confirms the members of the new Corporate Management Team reporting to the Managing Director.

29 December *(announcement)*
Rocla publishes its schedule for financial disclosure in 2006. Accordingly, it will publish the 2005 Financial Statements Bulletin on 16 February, Annual Report 2005 in week 12, Interim Report for the first quarter on 27 April, Interim Report for the first two quarters on 17 July and Interim Report for the first three quarters on 26 October. The Annual General Meeting will convene at 5.00 p.m. on 6 April.

2006

16 February *(release)*
Rocla Oyj issues its 2005 financial statements bulletin and reports consolidated net sales of €96.6 million, up 5.2 per cent year on year, and an operating profit of €4.2 million. The Board of Directors proposes that a per-share dividend of €0.20 be distributed for 2005 (2004: €0.15).

Locations and Distribution Network

INDUSTRIALTRUCKS

ROCLA Oyj
P.O.BOX 88
FI-04401 JÄRVENPÄÄ
FINLAND
Tel. +358-20-778 11
Fax +358-20-778 1351

LAHTI, FINLAND
Tel. + 358-20-778-1328
LAPPEENRANTA, FINLAND
Tel. +358-20-778-1595
OULU, FINLAND
Tel. +358-20-778-1447
SEINÄJOKI, FINLAND
Tel. +358-20-778-1596
TAMPERE, FINLAND
Tel. +358-20-778 591
Fax +358-20-778 1599

ROCLA RENT OY
P.O.BOX 88
FI-04401 JÄRVENPÄÄ
FINLAND
Tel. +358-20-778 11
Fax +358-20-778 1470

ROCLA A/S
Kobbervej 5
6000 KOLDING
DENMARK
Tel. +45-8616 0066
Fax +45-8616 9766

ROCLA A/S
Ruegvaenget 6
4100 RINGSTED
DENMARK
Tel. +45-3639 7000
Fax +45-3639 7001

OOO ROCLA RUS
6, Politekhnicheskaya St.
194021 ST. PETERSBURG
RUSSIA
Tel. +7-812-336 2801, 05
Fax +7-812-327 4746

Dealers, Finland

ESPOO
LOGISTO OY
Läntinen teollisuuskatu 24-26
02920 ESPOO
FINLAND
Tel. +358-9-849 4970
Fax +358-9-8494 9710

JYVÄSKYLÄ
ERITOIMI OY
Laukaantie 7
40320 JYVÄSKYLÄ
FINLAND
Tel. +358-14-449 9703
Fax +358-14-449 9704

KUOPIO
ERITOIMI OY
Ankkuritie 3
70460 KUOPIO
FINLAND
Tel. +358-17-364 8400
Fax +358-17-364 8401

LAHTI
NOVIMEC OY
Veivikatu 8
15230 LAHTI
FINLAND
Tel. +358-20-760 9850
Fax +358-20-760 9851

MAARIANHAMINA
BALTIC PRODUKTER Ab
Torggatan 13 A (Sittkoffs)
22100 MARIEHAMN
FINLAND
Tel. +358-18-16929
Fax +358- 18-16429

OULU
NOVIMEC OY
Kallisenkuja 4
90400 OULU
FINLAND
Tel. +358-20-760 9770
Fax +358-20-760 9771

TAMPERE
NOVIMEC OY
Hyllilänkatu 5
33730 TAMPERE
FINLAND
Tel. +358-20-760 9760
Fax +358-20-760 9761

TURKU
KEIJO PRAMI OY
Tuijussuontie 6
21280 RAISIO
FINLAND
Tel. +358-2-431 0400
Fax +358-2-437 1422

TUUSULA
NOVIMEC OY
Jusslansuora 15
04360 TUUSULA
FINLAND
Tel. +358-20-760 9800
Fax +358-20-760 9801

VAASA
NOVIMEC OY
Liisanlehdontie 12
65370 VAASA
FINLAND
Tel. +358-20-760 9701
Fax +358-20-760 9709

Dealers, Export

Austria
FRIEDRICH BERGER GmbH & Co. KG
Stadtplatz 50
4690 SCHWANENSTADT
AUSTRIA
Tel. +43-7673-3501-0
Fax +43-7673-3501-242

Belarus
SEVEN HILLS
Babushkina str. 28-21
220024 MINSK
BELARUS
Tel. +375-17-2918565
Fax +375-17-291 8565

Benelux countries
CREPA REYNERS B.V.
Fleminglaan 5
2289 CP RIJSWIJK
THE NETHERLANDS
Tel. +31-70-413 5555
Fax +31-70-413 5560

The Czech Republic
F. BERGER SPOL. S.R.O.
Nad Volynkou 1006
10400 PRAHA UHRINEVES
THE CZECH REPUBLIC
Tel. +420-2-6771 0450
Fax +420-2-6771 0451

Estonia
ABS TÕSTUK OÜ
Linamäe 2
Saku vald
76401 HARJUMAA
ESTONIA
Tel. +372-659 3050
Fax +372-659 3051

France
BEAUCE MATERIEL
Rue de la Motte
28111 LUCÉ CEDEX
FRANCE
Tel +33-237-256-957
Fax +33-237-256-958

CDME Nantes
4, rue du Bois Briand
44301 NANTES
FRANCE
Tel. +33-251-134 206
Fax +33-251-134 804

CLARKLIFT Bordeaux
16, rue Claude Bernard
33560 STE EULALIE
FRANCE
Tel. +33-557-777 477
Fax +33-556-061 615

OMS Manutention
23-25, rue d'Estienne d'Orves
78500 SARTROUVILLE
FRANCE
Tel. +33-139-153-151
Fax +33-139-158-384

GL MATÉQUIP
Parc d'Activité la Boisnière
35530 SERVON / VILAINE
FRANCE
Tel. +33-299-042 223
Fax +33-299-042 224

L2M
Z.I. de la Poudrerie
76350 OISSEL
FRANCE
Tel. +33-232-951 604
Fax +33-232-951 601

LE MANS MANUTENTION
24 Bd Pierre Lefaucheux
72100 LE MANS
FRANCE
Tel. +33-243-844 820
Fax +33-243-863 541

NOVELIS
Z.I. Croix Boiziau
La Guyonnière
85603 MONTAIGU
FRANCE
Tel. +33-251-415 500
Fax +33-251-415 510

NSO Négoce Services Occitans
6, rue Boeldieu
31300 TOULOUSE
FRANCE
Tel. +33-534-504-518
Fax +33-534-504-806

PROVENCE MANUTENTION
286 Z.I. du Bassaguet
83140 SIX FOURS
FRANCE
Tel. +33-494-874 024
Fax +33-494-875 997

ROCLA OYJ FRANCE
23, rue Jules Vallès
69100 VILLEURBANNE
FRANCE
Tel. +33-472-834 828
Fax +33-472-746 018

SAIMLEASE Nord
399 rue du Faubourg d'Arras
62400 BETHUNE
FRANCE
Tel. +33-321-572 219
Fax +33-321-572 201

SAIMLEASE Rhône
8 Rue Yves Toudic
69200 VENISSIEUX
FRANCE
Tel. +33-472-900 505
Fax +33-472-503 007

SERIGNAC Industrie
141, Chemin de Fenouillet
31075 TOULOUSE
FRANCE
Tel. +33-561-703-403
Fax +33-561-702-299

VALMAN Service
ZI de la Saussaye
1253 rue de Gautray
St-Cyr en Val
45075 ORLEANS
FRANCE
Tel. +33-238-250 606
Fax +33-238-250 608

Germany
AUER FÖRDERSYSTEME
GABELSTAPLER
Sachsenbuckelstraße 3 A
64653 LORSCH
GERMANY
Tel. +49-6251-96 290
Fax +49-6251-962 930

CARDO GABELSTAPLER GMBH
Industriestrasse 21–23
63165 MÜHLHEIM / MAIN
GERMANY
Tel. +49-6108-602 640
Fax +49-6108-602 649

FRANTZ FÖRDERTECHNIK GmbH
An der Leiten 7
90616 NEUHOF/ZENN
GERMANY
Tel. +49-9107-924 222
Fax +49-9107-924 224

Hungary
NAGOYA KFT.
1201 BUDAPEST, Torontál u. 2-4.
HUNGARY
Tel. +36-1-421 5635
Fax +36-1-289 1280

Iceland
LÉTTITÆKNI EHF
Efstubraut 2
540 BLÖNDUÓS
ICELAND
Tel. + 354 567 6955
Fax + 354 452 4330

Indonesia
MHE-DEMAG INDONESIA
Kawasan Kommercial Cilandak
Gedung 108-S
JAKARTA 12560
INDONESIA
Tel. +62-21-780 7611
Fax +62-21-780 7475

Ireland
DAVCON RENTAL Ltd.
Dublin Industrial Estate,
Glassnevin
Unit 1, Slaney Road
DUBLIN 11,
IRELAND
Tel. +353-1-830 9822
Fax +353-1-830 9654

Italy
NUOVA DETAS spa
Via dell' Industria
33030 COSEANO
ITALY
Tel. +39-0432-861 711
Fax +39-0432-861 219

Latvia
SIA R.A.S.A. UN KO
Zemzar lela 3
Märupes pagasts, Riga raj.
LV 2167
LATVIA
Tel. +371-7-860 007
Fax +371-7-860 011

Lithuania
UAB PARADIS
Draygysstés st.19
LT-3031 KAUNAS
LITHUANIA
Tel. +370-37-452 942
Fax + 370-37-354 078

Malaysia
MHE-DEMAG MALAYSIA SDN BDH
PT 79, Jalan 26/6 Sec 26
Kawasan Perindustian Hicom
40000 SHAH ALAM
MALAYSIA
Tel. +603-5191 1553
Fax +603-5191 1818

Norway
BIL- OG TRUCKSERVICE
Postboks 5176
9284 TROMSÖ
NORWAY
Tel. +47-77-639 600
Fax +47-77-639 655

ELEKTRO MASKIN AS
P.O. Box 267
4303 SANDNES
NORWAY
Tel. +47-51-681 770
Fax +47-51-681 769

GMG Service AS
Postboks 8176 Spjelkavik
6018 ÅLESUND
NORWAY
Tel. +47-51-7015 2100
Fax +47-51-7015 2101

HYBEKO-FORLAND AS
Böleveien 79
3724 SKIEN
NORWAY
Tel. +47-35-519 100
Fax +47-35-519 135

KARSTEN MOHOLT AS
Michael Krohnsgate 86
5824 BERGEN
NORWAY
Tel. +47-55-943 400
Fax +47-55-344 611

NORSK TRUCK AS
Postboks 173
7401 TRONDHEIM
NORWAY
Tel. +47-73-883 133
Fax +47-73-883 132

TRUCKTECH AS
Postboks 39
1650 SELLEBAKK
NORWAY
Tel. +47-69-364 453
Fax +47-69-364 459

Philippines
MHE-DEMAG PHILIPPINES
Main ave, Severina Diamond Industrial Estate
West Service Road Km, 16 South Expressway
PARANAQUE 1700 METRO MANILA
PHILIPPINES
Tel. +63-2-822 2536
Fax +63-2-821 2517

Poland
FORKLIFT Sp.zo.o.
Ul.Pulawska 38
05500 PIASECZNO
POLAND
Tel. +48-22-737 15 23
Fax + 48-22-737 1522

Portugal
PROMEC SA
Rua Cidade Rio de Janeiro,47 – Mealhada
2670-492 LOURES
PORTUGAL
Tel. +351-21-982 5000
Fax +351-21-982 5079

Russia
PKF AGVA
Ul. Cimchaya, d.1
620024 EKATERINBURG
RUSSIA
Tel. +7-343 256 8770, 71
Fax +7-343 256 8770, 71

OOO "TORGPROF"
Elizavetinskoe shosse, d. 39, off. 400
620085 EKATERINBURG
RUSSIA
Tel. +7-343-213 7103
Fax +7-343-264 4399

SEVCO LTD.
Korovinskoe road, 35
125412 MOSCOW
RUSSIA
Tel. +7-495-937 8832
Fax +7-495-937 8834

OOO TECHLINEIMPORT
Yroslavskoye Shosse 26
129337 MOSCOW
RUSSIA
Tel. + 7-495-105 0542
Fax +7-495-183 7056

Singapore
MHE-DEMATIC SINGAPORE
33, Gul Circle
SINGAPORE 629570
SINGAPORE
Tel. +65-686 21123
Fax +65-686 21933

The Slovak Republic
BERGER STROJE SPOL. S.R.O.
97405 BANSKA BYSTRICÁ-KREMNICKA
THE SLOVAK REPUBLIC
Tel. +421-886 2195
Fax +421-886 2197

Spain
A.E.S.A
Camino Puente Viejo 20/22
28500, ARGANDA DEL REY
SPAIN
Tel. +34-91-871 9666
Fax +34-91-871 9928

CARRETILLAS LOYMAN, S.L
Pol. Ind. Erletxes
Plataforma 1 – Edificio 2 – Nave 11
48960 GALDAKAO (Bizkaia)
SPAIN
Tel. +34-94-600 9043
Fax +34-94-600 9053

COMERCIAL Y SERVICIOS FERLA S.L
Santa Tecla Guizar, 17
36207 VIGO-PONTEVEDRA
SPAIN
Tel. +34-98-644 3106
Fax +34-98-643 3466

TECNOCAR CORPORACIÓN INDUSTRIAL, S.A.
Ctra. Alcora, km 8,500
12006 CASTELLÓN
SPAIN
Tel. +34-902-201 100
Fax +34-902-242 322

Sweden
KALMAR SVERIGE FÖRSÄLJNING
Box 700
174 27 SUNDBYBERG
SWEDEN
Tel. +46-8-445 3800
Fax +46-8-445 3838

LINDELLS MATERIALHANTERING Ab
Box 48
260 50 BILLESHOLM
SWEDEN
Tel. +46-42-203 880
Fax +46-42-203 899

OLEMA TRUCKSERVICE Ab
Box 73
601 02 NORRKÖPING
SWEDEN
Tel. +46-11-143 020
Fax +46-11-144 114

Switzerland
BAMAG MASCHINEN AG
Moosäckerstrasse 73
8105 REGENSDORF
SWITZERLAND
Tel +41-1843-4000
Fax: +41-1843-4001

Thailand
MHE-DEMAG THAILAND
23/110-113 Sorachai Building
25-29th floor
Soi Sukhumvit 63 (Ekamai),
Sukhumvit Road
North Klongtan, Wattana,
BANGKOK 10110
THAILAND
Tel. +662-714 3880
Fax +622-714 3896

United Kingdom
AMBASSADOR LIFT TRUCKS Ltd.
Unit 17, Perry Road, Witham
ESSEX CM8 3BH
UNITED KINGDOM
Tel. +44-1376-520 520
Fax +44-1376-520 521

APOLLO PLANT LIMITED
Redstone Industrial Estate
BOSTON LINCS PE21 8AL
UNITED KINGDOM
Tel. +44-1205-351 722
Fax +44-1205-360 432

CARRYLIFT GROUP
Unit 3 Peel Road
West Pimbo Industrial Estate
Skelmersdale
LANCASHIRE WN8 9PT
UNITED KINGDOM
Tel. +44-1695-455 000
Fax +44-1695-455 094

FORKWAY GROUP LIMITED
Unit 7, Corinium Industrial Est
Raans Road
Amersham
BUCKS HP6 6JQ
UNITED KINGDOM
Tel. +44-1494-723 456
Fax +44-1494-723 724

HFT FORKLIFTS LTD.
Unit A Ramsden Road
Rotherwas,
HEREFORD HR2 6NP
UNITED KINGDOM
Tel +44-1432-277 180
Fax +44-1432-352 249

LIFT WEST NISSAN LTD.
New Road, Seavington
St. Michael
SOMERSET TA19 0QQ
UNITED KINGDOM
Tel. +44-1460-242 400
Fax +44-1460-240 020

MALCOLM WEST
Bridge House, Goulton Street
KINGSTON UPON HULL, HU3 4DD
UNITED KINGDOM
Tel. +44-1482-327 681
Fax +44-1482-226 116

MEXMAST Ltd.
Burges Hill,
18 Albert Drive,
WEST SUSSEX RH15 9TN
UNITED KINGDOM
Tel. +44-1444-247 197
Fax +44-1444-246 440

AUTOMATED GUIDED VEHICLES SYSTEMS

Sales network International

ROCLA ROBOTRUCK OY
P.O.Box 88
04401 JÄRVENPÄÄ
FINLAND
Tel. +358 20 778 11
Fax +358 20 778 1430
robotruck@rocla.com

Austria & Switzerland
ROBO MATT
Freiburgstrasse 69
3280 MURTEN
SWITZERLAND
Tel. +41 26 670 5565
Fax +41 26 670 5566

China
SHANGHAI LUOKELA INDUSTRIAL AUTOMATION TECHNOLOGY CO., LTD.
Room I, 12 Floor, ZhiYuan Building
No. 768 Xie Tu Road
SHANGHAI (200023)
CHINA
Tel/fax +86-21-63014216

France
PAPETERIE SERVICE INDUSTRIE
Pôle mécanique – ZI n° 3
35, boulevard S. Allende
16340 ISLE D'ESPAGNAC
FRANCE
Tel. +33 5 4569 1541
Fax +33 5 4569 1539

South Africa
IMPORTANT PRODUCTS (PTY) LTD.
P.O. Box 69128
BRYANSTON
2021 SOUTH AFRICA
Tel. +27 11 706 9061
Fax +27 11 706 2447
Mobile: +27 828 972464

Sweden
ROCLA ROBOTRUCK AB
Lilla Bommen 6
41104 GOTHENBURG
SWEDEN
Tel. +46 31 745 0117
Fax +46 31 745 0010

Rocla

Rocla Oyj
P.O. BOX 88, Jampankatu 2
FIN-04401 Järvenpää, FINLAND
Tel. +358-20 778 11
Fax +358-20 778 1430
www.rocla.com